

EXHIBIT D



AGENT MANUAL

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TABLE OF CONTENTS

GETTING STARTED

I. Introduction.....	3
II. Goals.....	4
III. Business Management.....	6

BEHAVIORS FOR SUCCESS

I. Understanding the Market.....	7
II. Lead Generation.....	11
III. Qualifying.....	24
IV. Showing.....	31

RENTAL SPECIFICS.....37

I. Understanding the Market.....	38
II. Lead Generation.....	44
III. Qualifying/Scheduling/Client Preparation.....	58
IV. Showings.....	66
V. Application Processing/Closing the Deal.....	74

SALE SPECIFICS

I. Sales vs. Rentals.....	78
II. Property Types & Searches.....	79
III. Understanding the Market.....	82
IV. Lead Generation.....	83
V. Working with Buyers	
a. Qualifying.....	86
b. Showing.....	97
c. Offer to Close.....	100
VI. Working with Sellers	
a. Finding & Pitching.....	141
b. Signed Exclusive to Close.....	147

CONCLUSION.....152

INTRODUCTION

Welcome to your new career in real estate! This manual will act as a guide, paired with your in person training. To identify your goals, explain how to generate business in both rentals and sales and bring understanding to the work and skills needed through each step to execute and bring positive results in your transactions. As you learn and train on the behaviors within this manual remember that this is your business. You are the only one that can do the work. In this manual we have outlined a path proven to bring results. Congrats on becoming your own boss and let's make your business thrive!

GOALS

All great successes start with an end goal in mind. A goal should be clear, specific, challenging and attainable. The path to success with any goal is breaking it down into small achievable parts.

By writing your goals down you're more likely to achieve them. By dividing your large overall goal into smaller more immediate goals, you've given yourself a mapped out path for success.

*An idea written down with a date becomes a **GOAL**.
A goal broken down into steps becomes a **PLAN**.
A plan backed by action becomes a **SUCCESS!!***

Answer the below questions and you and your trainer will develop a plan of action to achieve your goals.

- **Why Real Estate?**

- **What Financial Goals do you have?** (For example: *clearing debt, saving for a large purchase or life event, funds to support an outside project, etc.*)

- **How much money did you earn last year?**

- **How much money would you like to earn this year?**

After reviewing your answers above, please fill in the below:

- **Annual Earnings Goal:**

- **Quarterly Goals:**

- **Monthly Goal:**

- **Weekly Goal:**

- **Behaviors with in my control:**

BUSINESS MANAGEMENT

You are the owner, manager, and sole employee of your business. As an independent contractor, none of your income is guaranteed. What you put into a business, both time and money, has a direct effect on what you get out of it. This is called your ROI (return on investment). Your ROI is determined by weighing the money you spend and the time you put in against the income you will make. By reviewing your ROI, you are better able to manage your business and understand how to make it grow.

Managing Income

You are here to create a business that makes money. It's important as a business owner to understand how your expenses relates to your income, your expenses versus income so you know how much money you need to make to continue your business and reach your financial goals.

1. Determine your budget.

- a. Total up your monthly business & living expenses to determine your minimum earnings needed.
 - i. Why? Real Estate is a business that requires upfront costs to get the ball rolling. By fully understanding your personal and business expenses, you can develop clearer goals for the future growth of your business.

For Example:

Living Expenses + Business Expenses = Total Expenses
\$2000 + \$400 = \$2400

- b. Determine how many deals you need to do each month to cover your budget
 - i. Rentals have a quick turn around & can provide quick cash flow for your business.
 - ii. Sales will take 3-6 months on average to close but carry a higher commission.

For Example:

Average gross rental commission = \$2650.00 (average gross rental commission 2017)

Deal 1 average net rental commission = \$927.50

3 deals/mo. = average net earnings of \$2782.50

Average gross sale commission per 500k sales price = \$15,000

Deals 1 = \$5,250

Understanding what your monthly expenses are and what your projected income will be will help you determine how many deals you need to be doing each month. The below outlines what savings should be kept in mind.

2. Make saving a priority.

Beyond your monthly expenses, you need to save money from each deal for business growth, taxes, and other monetary goals.

a. Marketing

- i. A portion of your earnings should go back into growing your business through a consistent monthly marketing plan.
Remember most of your marketing costs are tax deductible!*

b. Taxes

- i. As an independent contractor there are no deductions from your paycheck. Save a certain percentage of income every month with each paycheck to protect yourself when tax time comes.*
- ii. Meet with an accountant and financial advisor to better understand how much you should be saving and what write offs apply to you in real estate.*

Managing Time

Everybody has the same 24 hours in each day. Utilize your time effectively by organizing your tasks and time spent.

- Starting Agent = minimum of 40hrs/ per week to get your business up and running.

For Example:

40hrs/wk. =

a. 7 hrs/wk. spent understanding the market

- i. Previewing apartments*
- ii. Exploring neighborhoods*
- iii. Attending open houses*
- iv. Reading Real Estate articles on the current market*

b. 7 hrs/wk spent on lead generation

- i. Making Ads*
- ii. Posting on social media*
- iii. Emailing network & past clients*
- iv. Sending Cards or phone calls to network and past clients*
- v. Attending a networking event or group*

- c. *20 hrs/wk. spent showing clients apartments*
 - i. *There is a reason the most time is focused here. This is where deals get started. Get clients out in the field!*
 - ii. *If you don't have showings, you should be using these hours to generate leads to get showings or working on other aspects of your business.*
- d. *6 hrs /wk. spent on transactional steps and closing up deal*
 - i. *Application paperwork (rental apps & board packages)*
 - ii. *Following up on renovations in process for clients moving in*
 - iii. *Coordinating closing (sales)/ lease signing times (rentals)*

You should track and review the time and money that you invest into your business each week. Successful time management will allow you to maximize your schedule to do the behaviors that bring results.

Managing your money will ensure the future stability and growth of your business. In the next section you will learn about the behaviors you have control over that affect the results of your business.

BEHAVIORS FOR SUCCESS

Real estate is an ever-changing business and you must constantly adapt what you are doing in order to succeed. The following sections will break down and review behaviors for success for both your sales and rentals growth. As you grow as an agent these behaviors will often happen at the same time. Take the time while starting out to create good habits for each behavior.

Understanding The Market

The first step in starting your real estate business is to understand what you're selling. You are selling a home and within that a neighborhood and a lifestyle. The better you understand the market's offerings and surroundings, the stronger you will be with matching your clients to their ideal home and closing the deal.

Ways To Learn The Market

- Preview Neighborhoods to
 - Learn what businesses are near that might appeal to a potential client (ex. coffee shops, bars, grocery stores, schools, etc.)
 - Understand the outdoor offerings of a neighborhood (ex. farmers' markets, parks, public pools, dog parks, etc.)
 - Know the nearest transit (ex. what subways are close, bus lines, Metro North, etc.)
- Read up on the market
 - Read articles on real estate. Especially ones that affect your area of focus.
 - Read sales articles provided by the company.
 - Review blogs and articles on marketing tips via social media. As new apps and sites are developed and changing it's important to stay current.

- Preview Rental Listings to
 - Gain knowledge on access for showings
 - Photograph for ads and social media posts
 - Understand what price equals what finishes and size in different neighborhoods
 - Confirm the amenities an apartment and/or building offers as all amenities are not always included in listings.
 - Know the layouts of apartments. This will help to make your searches faster and match clients with the right apartments when showing.
- Preview Sales Open Houses
 - Meet other real estate professionals and build relationships for co-broking
 - Understand how pricing between co-ops, condos and townhouses differ based on condition, size and neighborhoods
 - Meet potential buyers without agents attending open houses. Only solicit a buyer who does not have a broker. This should happen outside the building of the unit for sale, never approach buyers inside of another broker's open house.
 - Understand how the sales inventory compares to rental listings in the same neighborhood. For instance, what does a one bedroom in Washington Heights cost to buy vs. rent?

By understanding the market you have established the foundation that will bring success to your business. Having a firm grasp of the neighborhoods and the businesses, public areas, and properties within will help you in targeting your lead generation, manage expectations when qualifying, and sharpen your ability to close transactions.

Lead Generation

A successful entrepreneur is always focusing on new business. You may know everything there is to know about a market but without leads you have no one to sell to. In order to keep your business growing, you want to cast the largest net to capture the maximum amount of leads and potential clients for your business.

Every lead you generate will increase your odds of both closing more business and increasing your referral base.

There are three types of leads. **Hot, Warm, & Cold.**

Hot Leads are individuals you have closed business with who have the ability to be repeat clients as well as refer new business.

- Trust and loyalty is greatest and has already been established
- Hot leads know your brand and are confident in your abilities in the services you provide.
- Referrals endorsed by a hot lead have a high probability of closing.
- Some examples of hot leads are:
 - Past clients in both sales and rentals
 - Past clients that closed deals in other industries you worked
 - The closest friends & family that support your brand no matter what.

Warm Leads are individuals you have a prior relationship or connection with (directly or indirectly) but have not closed a deal yet.

- Warm leads are more likely than cold leads to close and become hot leads.
- There is a strong third party validation from the referring individual increasing initial trust in your service.
- They are aware of your brand but may not be fully aware of your ability to provide a successful real estate service.

- Some examples of warm leads are:
 - Personal Network
 - Friends & Family
 - Alumni
 - Former work colleagues (artistic or professional)
 - People referred directly through your personal network

Cold Leads are individuals you do not have a prior relationship or connection to (directly or indirectly) and are necessary when you don't have enough hot/warm leads to sustain your business.

- Cold leads are less likely to close than hot/warm leads. There is no loyalty or established trust.
- Cold leads cost money and effort with the lowest guarantee of result.
- Cold leads turn into hot leads when you convert them to closed business and increase your referral network.
- Some examples of cold leads are:
 - Sales or Rental leads: people who are responding to your paid or free advertising platforms
 - Walk-ins
 - A random person who you hand your business card to
 - Someone who picks up a marketing piece with your info on it

Generating Leads

Below you will find different proven methods for generating and maintaining hot, warm and cold leads. The goal is to generate hot and warm leads first as they increase your ability to close business. Cold lead generation will help bring new potential clients to your network that can be converted to hot & warm leads. A successful real estate professional has a strong pipeline of leads; hot, warm, and cold, that is constantly feeding the growth of their business.

Marketing to Different Types of Leads

Hot Leads

The goal with a hot lead is to maintain them as a client to ensure they go through you for all of their future real estate needs and refer their friends and family to you as well. You have the most information on clients you have closed deals with. Use a personal touch with hot leads to gain referrals and specifically target their next real estates needs. Maintaining hot leads is an active process of **follow up** and asking for **referrals**. Practicing the below methods will increase your chances of future business from your closest connections.

- **EMAILING:** Direct to their inbox creates exposure for you regardless of a lead's real estate needs. Here are examples of things you can connect people to via email:
 - Info/articles on the uptown real estate market and their neighborhood
 - Company events, workshops and/or articles
 - Email marketing blasts
 - Exciting or unique listings to share with their friends and family
 - Fun events
- **DIRECT MAIL:** Sending personalized mail creates a connection to the high quality of service and care you provide. Here are some examples:
 - Send a birthday card with a small gift (ex. gift card to favorite coffee shop/restaurant, Home Depot gift card for buyers that had planned renovations, etc....)
 - Send Holiday cards with personal message.

- **CALLS AND IN-PERSON MEETINGS:** Calls and in person meetings strengthen the bond of your relationship creating an active desire to refer you business. This one-on-one connection is the best way to keep the relationship strong.
 - Give past clients a call a minimum of 4 times per year. Your notes from your CRM, market insights and seasonal changes will supply you with content for conversation.
 - Invite to two in-person meetings per year. One private and one group event.

Warm Leads

The goal with a warm lead is to convert it to closed business and then a hot lead source. An initial level of trust is there, but to keep it you have to earn by creating regular communications and opportunities to strengthen your brand for warm leads.

- **EMAILING:** Consistent messaging and branding emails serve as a reminder of your service to your warm network while with increasing their understanding of how you work and what you do. Here are examples of things you can connect with people via email:
 - Hottest sale and rental listings in the market.
 - Info/articles on the uptown and NYC real estate market
 - Company press articles
 - Your press mentions
- **NETWORKING:** Connections grow stronger the more you network allowing you to utilize your warm lead networks to connect you to new business.
 - Attend events for friends and family. Make yourself known as their broker of choice at the event. (Always best to let these contacts introduce you as a real estate agent whenever possible)
 - Go to anything you are invited to from a colleague or vendor. Another broker, real estate lawyer, lender referring you to people they know will increase your warm lead possibilities.

- **SOCIAL MEDIA:** Being visible to the people who know you across social media platforms keeps you fresh in their minds when referring business.
 - Make posts asking for business.
 - For Example: *I'm looking for a buyer who wants a three-bedroom condo in South Harlem. Know anyone looking for a great deal on a great space?*
 - Be consistent using your hashtags
 - For Example: *#MoveUptown #Bohemiarealtygroup*
 - Post about your life, which is inclusive of your work vs. only posting about work. Don't overload your network with real estate posts as you risk losing their engagement.
 - For Example: *Trying the new cocktails at Mess Hall in South Harlem. I love my neighborhood!*
- **CALLS AND EVENTS:** Calls and events refresh your brand and services to warm networks. Try calling your contacts when you have a vacancy to fill or create an event to discuss the path to home ownership.
 - Call Example:
 - *Call a friend from an old job and tell them you have an amazing two-bedroom apartment for no fee with park views. Ask them if they know anyone looking.*
 - Event Example:
 - *Create a happy hour and invite your warm network along with trusted colleagues like real estate attorney and lenders who can brag about you.*

Cold Leads

The 1st objective of a cold lead is to gain trust and loyalty. Once established they raise the profile of the lead to warm and when business is closed, hot. Taking a cold lead to hot status is always the ultimate goal.

- **NETWORKING:** Opportune moments occur while networking. Take advantage of these moments to meet new people and add them to your database.
 - Meet new people at events you are invited to. Make yourself known as a real estate broker and hand out business cards.

- Sign up for events geared towards business networking and referrals. Meet new people and exchange business information.

If you like someone and have a good interaction, let them know you would like to share referrals when applicable.

- **ADVERTISING:**

- **Make Advertisements** to generate cold leads outside of your network that can be converted to warm leads. Make sure your listings are being seen by potential clients on as many advertising platforms as possible.
- **Buy Leads** through advertisements on various real estate sites. Advertisements direct cold leads to you for potential conversion to business.
- **SEO** stands for Search Engine Optimization. It's the practice of using popular search words and phrases to come up in more searches and draw viewers to your website and pages.
 - Bohemia researches and provides you with the most up to date key phrases and words for sales, rentals, neighborhoods and activities shared in google docs "Top SEO Keywords"
 - When writing your ad copy or blog refer to the SEO keywords doc and include words and phrases in your copy.

You will always need leads for a successful business. Practice and use the information above to generate leads. Invest into your growing business so every closed client is a constant hot lead source, your warm network turns to hot and your cold leads convert more often to deals. Eventually your network and past client will be referring you enough leads to sustain your business so you can focus the majority of your time on showing and closing deals and expanding your business plan.

Lead Generation Methods: Let's go over in detail the multiple methods suggested above for marketing and appealing to your leads.

Email Marketing

Send monthly or bi-monthly emails/newsletters to your network and past clients will help you stay top of mind for their current and future real estate needs and will help them to understand your brand and services offered. When you first associate it's important to let everyone know about the new business you've started. People want to support you and will help spread the word but they need a prompt from you.

*NOTE: Further instruction on how to navigate mailchimp and the templates provided can be found by reviewing 'Mailchimp Procedures' on the back end and attending the Junior Meeting class dedicated to email marketing. Take advantage of the mailchimp (*mailchimp is an emailing service & marketing automation platform) templates created and provided by Bohemia for your email campaigns.*

- Examples of what to share when emailing:
 - The launch of your new business in real estate (1st email when new)
 - Recent successes you've had in real estate
 - Feature clients who closed deals that month
 - Share your favorite new neighborhood spots
 - Share properties you think are really special and why
 - Share articles relevant to your networks interests and/or area real estate news
 - Calls to action. For Example: Offer a free consultation on their purchasing power & a path to home ownership.
 - Offer to sit down and discuss their real estate goals.

Networking

Networking is taking part in an activity (while job related or not) keeping professional objectives in mind when speaking with others. Take every opportunity to let people know you can help them with their real estate needs and goals.

Ways to Network:

- Everyday Activities
 - Work real estate into everyday conversations and let people you meet know what you do and what you can do for them. For example: while at the gym, dog park, local coffee shop, even taking the subway, etc.
- Networking Groups
 - There are many different types of networking groups around the city. BNI (*Business Network International, a membership organization where members network and get referrals*) is a popular one, and meetup.com has interest groups. You can meet other professionals and share referrals at these groups.
- Company Sponsored events
 - Invite people you meet and know to the events created and hosted by the company. They are of no cost to you and an easy way to reach out without solicitation.

For Examples: pet adoption, field day, company enrichment workshops, etc.

- Gatherings for friends and family
 - Getting to know people associated with your most trusted sources (friends and family) could mean more business. Attend events and bring your business cards.
- For Examples: weddings, birthday parties, alumni events, life event celebrations

Objectives to keep in mind when networking

- Make others aware of your job and career focus
- Increase knowledge about real estate and the neighborhoods you focus in
- Find potential clients
- Creating partnerships and referral networks with fellow professionals in your field.
- Hand out your business card
- Follow Up! Reach out the next day via your work email and let them know it was great to meet them
- Send them a referral...referrals work in both directions!

Social Media

Social media is a growing platform in which to find leads. There is a science to getting the most from social media posts. Follow the below steps for maximum return from your social media efforts

1. Who is your audience?

- Determine who your future client is so you know who your speaking to
 - Look at past deals and clients.
 - If you have no past deals, look at your network of influence (Most likely friends and family if you're just starting out)

2. Where do you post?

- Start with the social media platform you are the most comfortable with or that appeals to you the most and go from there.
 - Social Butterfly = Facebook

- Visually Minded = Instagram
- Quick Witted = Twitter

3. What to Post?

- In planning your social media content, it's important to have the right mix. Keep in mind the "Golden Ratio" of social media marketing 30/60/10.
 - 30% Owned Content
 - Owned content are posts you've created to represent your brand to your targeted audience.

For Example:

- *Picture of your dog in your local dog park*
- *Short video you made checking out the new coffee shop.*
 - 60% Curated Content
 - This is content you share that is not created by you but is in line with your brand and target audience

For Example:

- *Sharing an article on DIY organization for small spaces, adding "Wow I never thought of #12"*
- *Sharing a post about a neighborhood farmers' market, adding "Can't wait to get my farm fresh egg on!"*
 - 10% Call To Action
 - Words that urge your audience to take immediate action with regards to a sales promotion message

For Example:

- *Posting an ad saying "Call Now"*
- *"Message me to get a free consultation on your purchasing power. Own your own home!"*

Direct Marketing

Direct marketing (also referred to as physical marketing) is reaching out to your network through tangible materials such as mailers or directly reaching out with a phone call. In a time where our inboxes can be flooded, this direct connection can help you stand out among the competition and will increase loyalty for future real estate deals and referrals.

- Physical Mailers
 - Birthday Cards
 - Holiday Greeting Cards
 - Sending a gift (ex. for your warmest clients sending a coffee gift card on you for being a loyal client)
- Phone Calls
 - Call to see how things are going
 - Call and invite them to an event either BRG sponsored or neighborhood specific that you will be attending
 - Call to wish them well on an anniversary, birthday or holiday you know they celebrate

Follow Up

Follow up is the key to staying connected with your network. Through follow up you will increase loyalty, receive positive feedback on your performance, gain referrals and convert cold leads to warm leads.

- Ways to Follow Up
- Follow up on every cold lead a minimum of three times before giving up.
- Ask happy clients to write a yelp review
- Two weeks after a client has taken possession of their home, follow up and ask how things are going
- Ask past and current clients for referrals

Referrals

Referrals are leads sent to you by past clients, friends, family and/or any contact within your network. Referrals can come from anywhere, but are most likely to come from your hot and warm contacts.

- **How to get referrals?** Ask! The more your leads/clients are sending you referrals that's less work you have to do generating and

converting cold leads. But people need prompting, So ask for what you want.

- **Examples of soliciting referrals:**
- **Email Marketing:** Always include a prompt asking for referrals in your email campaigns.
- **Networking:** When meeting and speaking with people encourage them to pass your name on to anyone who might be in the market to buy, sell, and/or rent. You can even share your business cards with them to pass on if they show interest.
- **Social Media:** Ask/encourage people to share your post.
- **Direct Marketing:** When sending a personal thank you note, birthday or holiday greeting card, include your business card and that you are always available for them and their friends & families real estate needs.
- **Follow Up:** When following up with clients include a solicitation to pass on your info to anyone they know needing real estate assistance

Advertising

Free & Paid Advertising Platforms

Keep in mind, advertising platforms are constantly being created and changing. The best ad platform today might not be the best one tomorrow. However, the making of ads and focusing on gaining clients remain the same. Make sure to stay up to date w/ online options that are available and working (ie bringing you qualified clients). If not working, switch to something that is!

- Free Platforms (ex: BRG, social media, apartments.com, OCHA, Nestio, etc.)
- Always keep ads on any free advertising platforms. Any client gained will have a large ROI (return on investment) as it's free, so there's nothing to lose!

- Paid Platforms (ex. Streeteasy, Naked Apartments, Zumper, Premier Agent, Zillow, Craigslist, etc.)
- Your business needs a monthly budget for advertising costs (*7-15% of your income is given as an example from our marketing department*).
Remember to track where your leads & closed deals come from so you understand the best platforms to invest in. When starting out, ask your trainer which platforms to invest in that align with your real estate goals. By investing into your lead generation you are expanding your reach for future clients.

Walk-Ins

Walk-Ins are potential clients that stop by one of the Bohemia offices in person to ask about available properties or inquire on other real estate needs. By working from the office, you can capitalize on this free lead generation potential in between showings.

How do you get a walk-in?

- While at either office, sign your name on the “Walk-in Sign In Sheet” located at the front desk.
- All walk-in leads are dispersed through the list.
- When you leave the office, cross your name off the list.

Organizing and Managing Leads

The best way to ensure the largest return on your leads is to capture & organize them. Storing and organizing the contact information of everyone you know and meet through a CRM makes lead management efficient and doable.

- **CRM** (Customer Relationship Management)

CRM is a technology tool used for managing and organizing your contacts. It's important to organize your contacts and separate by their **demographics** (**Statistical data of a group of people such as age or income used to better target your marketing*). Gather any and all known

contacts (*Names/email/phone number/address/demographic info-including but not limited to age, income, neighborhood, occupation, known interest, marital status, pets, etc.*) and input them into a CRM.

WHY? By grouping your contacts by their interests, area and specific needs you can better target your solicitations and in doing so will have a stronger engagement and response. People are more likely to read and respond to things relevant to them.

Research CRM platforms to see which one works the best for you. Here are some popular CRM's used by real estate agents:

- HubSpot (*free to a certain usage & designed to connect w/ MailChimp*)
- Pipedrive (*as low as \$10/mo. note prices may have changed*)
- Contactually (*\$39/mo. note prices may have changed*)
- Top Producer (*\$40/mo. note prices may have changed*)
- ReThink CRM (*\$79/mo. note prices may have changed*)

Once your CRM is up and running, continue to input all leads, clients and new contacts into your CRM on a regular basis for continued network growth and lead generation. A tool the company provides for ongoing capture of lead/client information is the CIF.

- **CIF (Client Intake Form)**

The client intake form is a web tool created by Bohemia and used on RENTAL showings and can be sent to clients prior to showings that asks the client targeted questions and captures demographic information which is sent to you via google docs to be downloaded into your CRM.

Lead generation is a constant behavior needed for a successful business (You need clients to have sales!). Practice the behaviors outlined above to establish a consistent stream of potential clientele to your business. From these leads you can then qualify and schedule showings to maintain a maximum number of closed transactions.

Qualifying

Once you start generating leads, you need to determine which leads are most worth your time. All leads can have value and should be responded to, but by understanding which leads are more likely to close quickly will help you determine where to focus your time. This is called qualifying or screening. The ultimate goal in qualifying is to get an appointment ASAP!

- **Determining an A, B, or C Lead**

- 'A' buyer/renter is your highest priority!
 - Need to buy/sell or rent NOW
 - Have sold their home or lease is ending
 - Moving from out of town
 - They will be homeless if they don't find a place.
- 'B' buyer/renter is your second priority
 - Need to buy/sell or rent soon
 - Need more information on the process of buying/selling or renting
 - Have a little more time on current lease
- 'C' buyer/renter is your third priority
 - Looking to buy/rent when the right one comes along
 - No external timeline is pressuring them to move quickly
 - Has unrealistic expectations

Understand The Qualifying Math: When you work with a client qualifying their finances will determine the purchasing power of a buyer and the approvability of a renter, ensuring they will be able to get to a closing table or lease signing. Below is a breakdown of how the math works for rentals and sales.

- **For Rentals**

- **Applicants** must make 40x the monthly rent

For Example:

- *\$2000.00 apartment = \$80,000.00 combined annual income to qualify.*
- *The Math: $2000 \times 40 = 80,000$*

- **Applicants** must have good credit

- **Good credit is generally considered 700+ (This number comes from Experian but some landlords may have stricter qualifications. Always see procedures to confirm requirements that may be stricter) with no major delinquencies, collections, liens, judgments, bankruptcies, tenant/landlord court and/or evictions.*

- If credit is poor or low, always ask if clients have had bankruptcies, tenant/landlord court and/or eviction as these are sometimes cause for denial even with a guarantor and/or extra funds.
 - **Guarantor(s)** can be used in most cases if applicants do not meet income or credit qualifications
 - Guarantors must make 80x the monthly rent (*The income required is doubled because the guarantor needs to show they can pay their own bills and the applicants' if needed*)

For Example:

 - \$2000.00 apartment = \$160,000.00 combined annual income to qualify
 - The Math: $2000 \times 80 = 160,000$
 - Guarantor(s) must have *good credit* (see above)
 - Make sure to check the individual procedures of each landlord to make sure they accept guarantors. (*for example: some landlords may only take landlords on a case by case basis or only accept those living within the state or tri state area*)
 - **Insurent/The Guarantors** are another form of guarantor that can be used with some of our landlords.
 - They are outside companies that agree to guarantee the unqualified applicant for a fee determined by their own qualifying metrics.
 - Some landlords may not accept these as a guarantor so make sure to check the individual procedures of each landlord before suggesting this service to your client.
 - Keep in mind new alternative guarantor companies may and most likely will hit the market so remember to explore new options as they come to market.
1. **Extra Security and/or rent upfront** can sometimes be used in lieu of a guarantor or insurent
- If the landlord allows. (*Always see procedures to confirm what an individual landlord allows for approval if income and credit requirements are not met. Email your trainer with any questions*)
 - If stabilization status of the apartment allows. (*In NYC there are stabilized and unstabilized (aka fair market) leases. If the lease is rent stabilized a landlord is not able to accept extra months in security*)

- **For Sales**
 - **Down-payment**--The amount of money you need to put down to purchase a property when you are financing.
 - **Buyers** must have a down payment. 10-20% (sometimes more) of the purchase in cash available to use as a down payment depending on the building requirements.
 - **For Example:** An apartment is \$500,000. The building rules require a minimum 20% down payment with a purchase. Buyer needs \$100,000 for the down payment.
 - **Loan to Value (LTV)**--The amount of the purchase price that you are allowed to finance (Typical Co-Op 80/20)
 - **Post Closing Liquidity**--The liquid assets you need to have after you close (after down-payment, sometimes after closing costs). Must be liquid, meaning the account can be liquified into cash at the value represented in a short amount of time with no penalties. Property and Retirement funds are not liquid assets. If a the buyer is retired (65 or older) then and only then is the retirement account liquid.
 - **Buyers** need to have post-closing liquidity. Meaning they need assets they can liquify in accounts after they purchase their home. The amount of liquid assets they will need is 12-24 months of their total monthly expenses.
 - **For Example:** A buyer purchases a home. When they get their new keys their new monthly expenses are \$2000 per month. Depending on the property type they buy they will need 12-24 months of their new monthly expenses, \$24,000-\$48,000, in the bank in order to finalize their purchase with the bank and building.
 - **Debt-to-Income (DTI)**--Your monthly fixed costs (mortgage, maintenance/cc & taxes, student loan payments, car payment, etc.) divided by your monthly income.

- **Buyers** need a debt-to-income (DTI) ratio that is determined by the building and bank. Most buildings that are co-ops require a 30% DTI or less. Condos and townhouses correlate to what the bank will accept. It is fair to assume that most banks will not allow more than a 40% DTI for any home loan.
 - **DTI Formula is:**

$$\text{DTI} = \frac{\text{Total Monthly Expenses}}{\text{Gross Monthly Earnings}}$$
 - For Example:**

$$\frac{\$3,000 \text{ (Total Monthly Expenses)}}{\$10,000 \text{ (Gross Earnings)}} = .30 \text{ (30\% DTI)}$$
- **Buyers** must have closing costs. At the closing table the buyer will have a variety of closing costs to pay. These can range as high as 5% of the purchase price. When qualifying, make sure the buyer has 3-5% of the purchase price saved in cash for the closing table.
 - **For Example:** An apartment is \$500,000. The closing costs total 5% of the purchase price. Buyer needs \$25,000 for closing costs.
- **Buyers** need good credit, typically 650+. Unlike rentals, in sales a lower credit score might be acceptable. The interest rate you receive from the bank will vary according to the individuals credit score, so the lower the credit score the higher the interest rate.
- **Guarantors** can also guarantee a mortgage and maintenance for a buyer and are usually a parent or family member. They must meet the DTI requirements. As a guarantor their 'debt' in the DTI calculation will include their existing expenses and the expenses of the home they are guaranteeing. As in rentals, excellent credit is required as well to be a guarantor.
 - When determining the DTI for a guarantor, first calculate the total guarantor expenses, then plug that into the DTI formula)

For Example:

Figuring total guarantor expenses:

$$\begin{array}{r} \$2000 \text{ (current monthly expenses)} \\ + \\ \$2000 \text{ (monthly expenses being guaranteed)} \end{array}$$

= \$4000 (total monthly expenses)

Plug into DTI Formula:

$$\frac{\$4000(\text{Total Monthly Expenses})}{\$15,000(\text{Gross Monthly Earnings})} = 27\% \text{ DTI}$$

SUPER EASY MATH TRICKS! Now that you understand what someone needs to buy, let's make doing the qualifying and math as easy as possible!

- **How much can I afford?** *Use Gross Income for W2 Employees, Adjusted Gross Income for 1099/Self Employed People. This is based on a 20% down payment and assuming your buyer has no other debt.*
 - Income **x5** for a **Condo**, 15-25% of purchase price liquid
 - Income **x3.5** for a **Co-Op**, 40% of purchase price liquid
- Memorize Basic Sale Price/Monthly Potential Housing Costs (mortgage & maintenance or CC/RE Taxes) (graph below)

What do you need to purchase a Condo?

- Overall: 15-25% of the purchase price in cash
- Income X5 = Purchasing Power
- 10% down-payment or all cash
- Pre-approval (40% DTI)
- Closing Costs 3-5%
- 6 -12 Month Post closing liquidity--depending on the bank

What do you need to purchase a Co-Op?

- Overall: 35-40% of the purchase price in cash
- Income X3.5 = Purchasing Power
- Usually a minimum of 20% down
- Pre-approval
 - Remember! Bank pre-approval is often higher than what a Co-Op board will approve on!
- Closing Costs 3-5%
- 24 Month Post closing
 - Occasionally retirement assets can make up for borderline liquidity
 - Post closing liquid is usually just after the down payment because closing costs can be negotiated but this is not firm and every board is different.
- 30% DTI
 - Use the income x3.5 formula, monthly cost x40.

What do you need to purchase a Building?

- Overall: 25-30% of the purchase price in cash
- Income X5 = Purchasing Power
- 25-30% down-payment or all cash
- Pre-approval (40% DTI)
- Closing Costs 3-5%
- 6 -18 Month Post closing liquidity--depending on the bank

Potential Monthly housing costs (this assumes that the buyers have no other debt and are making a 20% down-payment).

Cheat Sheet for Potential Monthly Housing Costs Assuming 20% Down Payment:

<u>Monthly Housing Costs</u>	<u>Purchase Price</u>
\$1,500.00	\$200K
\$2,000.00	\$300K
\$2,500.00	\$400K
\$3,000.00	\$500K
\$3,500.00	\$600K
\$4,000.00	\$700K
\$4,500.00	\$800K
\$5,000.00	\$900K
\$5,500.00	\$1MM
\$6,000.00	\$1.1MM

- **Rental To Sale Math Correlations:** Qualifiers for renting and owning are very similar.

Buyer (sales):

- When you calculate a buyer's maximum housing payment per month, we take their monthly gross income and multiply by 30%:

$\$7500 \text{ (monthly income)} \times 30\% = \$2250 \text{ (total housing costs)}$

Applicant (rentals):

- A landlord requires annual earnings of 40x the monthly rent.

$\$2250 \text{ (monthly rent)} \times 40 = \$90,000/\text{yr. (which is } \$7500/\text{mo.)}$

The above shows that both renter and buyer need the same annual income to qualify for either a rental at \$2250/mo. or a purchase with total monthly costs of \$2250/mo.

The difference between renting and owning comes down to assets! If you have the money in the bank, you can buy!

Qualifying correctly for both sales and rentals will help you manage your time and better determine what type of leads are most likely to close.

Showing

You cannot start deals without showing apartments, which is why this step is crucial for your business' success. Getting clients in the field ASAP should always be a priority. Once in the field you want to maximize your ability to "close" the client aka "start a deal" by practicing the correct showing behaviors. In this section, you'll learn what to do before you show, during the showing and after the showing to optimize your success in matching clients to their apartment.

- **Before the showing**

- **Paperwork Prep**

Prior to the showing you want to prep your clients to close. We do this by instructing them to be prepared with a general list of documents needed to apply for a rental listing or make an offer to purchase. Ideally we want them to bring the following for a rental or sale:

- **Sales Paperwork**

- Completed Personal Financial Statement
 - Pre Approval Letter if Financing
 - Proof of Funds if purchasing all cash
 - Tax Returns if purchasing income restricted property

- **Rental Paperwork**

- Letter of Employment
 - Most Recent Tax Return/W2/1099
 - Most Recent Bank Statement (checking, savings and/or investments)
 - Three Most Recent Pay Stubs
 - Photo ID
 - Monies Needed to Apply (deposit & app fees)

- **What if they don't have the paperwork ready prior?** Always meet the client and show them as scheduled even if they do not prepare the paperwork requested prior. By letting them know what will be needed, you've set them up for next steps to starting a deal. When on the showing, be sure to remind them of the paperwork and stress that the faster they get these items to you the more likely they are to be first in line for the apartment of their choosing.

- **Loyalty Pitch**

Prior to the showing you want to work in your loyalty pitch. By using your loyalty pitch with both sales and rental clients, you are more likely to keep clients working with you and less likely to have them seek out multiple agents for their transaction.

- **How to create a loyalty pitch**

Each loyalty pitch should be 30 seconds or less and contain the following:

1. The advantage to the client for selecting you as their agent.
2. The advantages of streamlining a process with one agent vs multiple agents
3. The actual ask for loyalty

For Example:

1. *I understand that in addition to finding the home that meets all your needs you would like to do so in the most efficient and stress-free way possible. I share that goal with you.*
2. *Not only can I show you any listing we have at Bohemia, but additionally I can bring you to any apartment that is listed by another broker as we work collaboratively and co-broke many deals.*
3. *I have room in my schedule to accommodate and commit to your search. I want to work with you and understand what you're looking for. Would you like to work with me as your agent?*

- **During the Showing**

- **Use the CIF**

- **CIF (Client Intake Form)**

The client intake form is a web tool created by Bohemia and used on RENTAL showings and can be sent to clients prior to showings that asks the client targeted questions and captures demographic information which is sent to you via google docs to be downloaded into your CRM.

- **Inside the apartment = Listen More, Talk Less**

- While you're inside an apartment with a client talk less and focus on listening and observing your client 'tells'.

- **Tells**

- **'Tells'** are indicators that your client likes the apartment and are a prompt for you to ask for the sale.

For Example:

- *Someone planning where their furniture would go*
- *Someone going through each room, opening cabinets, turning on water, etc.*
- *Someone asking what next steps are to apply to rent or put in an offer to purchase.*
- **Outside the apartment = Ask questions**
 - Find out more about your client's' search by asking questions with a 'How' or 'What'. You'll gain more info this way instead of a yes or no question.

For Example:

- **How long have you been looking?**

Why: Knowing how long they have been searching for an apartment can let you know if they are ready to pull the trigger.

(ex. If someone has seen a lot of apartments or missed out on previous apartments, it's likely they are ready to choose an apartment quickly.)

- **What other apartments have you seen?**

Why: Finding out what they've seen and not chosen will help guide your showing to what they want to rent or buy faster and indicate where expectations might need to be managed.

(ex. When someone answers that everything they've seen is too small, you can show them some comparable price points in an area one subway stop away.)

- **What did you like about that apartment/building?**

Why: Knowing what they like about a property will help clarify what they are looking for and what's truly important to them.

(ex. If they say they like the neighborhood, they may be open to sacrificing on space or price to stay in the same area)

- **What did you dislike about that apartment/building?**

Why: Knowing what they didn't like about an apartment can help you identify what you need to show them and/or help to find creative solutions to the negatives

(ex. Didn't like the lack of closets, suggest the installation of inexpensive closets such as ikea pax units to improve storage)

- **Would you like to own a home someday?**

Why: This question will open up the door for future business transactions and legitimize you as a real estate professional in the eyes of your client.

(ex. When a client is aware you handle both rental and sales transactions, it increases their trust in your abilities and opens the door to potential buyers)

- **Asking for the Sale**

- Asking for the sale is key and many opportunities to start a deal are lost because agents do not ask this question

- **When?**

- Ask for the sale when you observe or hear a tell.
- If a client is speaking positively about an apartment, try asking for the sale.

- **How?**

- Practice asking for the sale with your trainer. Physically you want to stand up straight, look your client in the eyes and speak plainly. Practice saying the words so you become comfortable with the phrasing that fits best with you.

For Example:

- *Would you like to apply?*
- *Do you want to get this one off the market?*
- *You wanna go for it?*
- *Would you like to make an offer?*
- *On a scale of 1-10, what number represents your desire to make an offer?*

- **Ending the Showing**

- Ideally you are ending your showing with an offer to send (sales) or a deposit (rental). If not, don't give up, your chances are not lost and your job is not over.

- **Ask 'Why'**

- Don't just take 'no' for an answer. If a client didn't like anything, you need to understand 'why' and the only person who can tell you is the client. Ask questions to find out what the properties they saw lacked and what they want to see to move forward with a property. Once you know, you can determine if there is something within the market that fits what they're looking for or if not you can better manage their expectations by sharing with them what exists that is the closest to their criteria.

- **Schedule follow up**

- If your client is not making an offer to purchase or putting down a deposit to rent, always follow up
- Don't wait till after the client leaves to schedule a follow up talk or 2nd showing. Rather, do it at the end of the first showing

- **Client wants to think about it** = Schedule a time to check in on their decision and chat the following morning.

For Example: “Let's talk tomorrow at 10am.”

Make a scheduled time so clients are more inclined to keep the follow up.

- **Client wants to explore other neighborhoods** = Schedule a day and time at the client's earliest convenience to take them back out.

For Example:

- **For sales**, you will be seeing properties based on the availability of access from the seller so make sure to get a range of availability from your client.
 - **For rentals**, you want to get clients back out as soon as possible so they don't have time to go out with other agents and lose out on apartments that rent.
- **Client decides to suspend/end their search or goes with another property not through you**= Stay connected & follow up to convert them to a warm lead that will bring future business.

For Example:

- Ask them to refer friends and family to you
- Ask them for a yelp review for the time you worked together
- Add them to your mailing & email lists to stay in touch &
invite them to neighborhood and company events.
- Give them business cards to share with their friends and family who are looking to buy, sell or rent.

Remember, just because they didn't buy or rent with you doesn't mean they didn't enjoy working with you and won't send future business your way, including their own. Warm leads are a long game.

The keys to successful showing are:

-Getting clients in the field asap

- Listening and watching more than talking during the showing
- Asking for the sale when you observe client 'tells'
- Following up and don't be afraid to ask 'why'

SHOWINGS ARE WHERE THE DEALS START!

The key behaviors for a successful business are understanding the market, generating leads, qualifying, & showing. These are the behaviors you will repeat and perfect throughout your career as a Real Estate agent at Bohemia Realty Group. Remember to track and review what you are doing so you can adjust and strengthen them for the maximum desired results.

RENTAL SPECIFICS

In the following sections, we will be going over rental specific behaviors for understanding the market, lead generation, qualifying, showing, application paperwork & closing the deal.

UNDERSTANDING THE MARKET

As mentioned before, the first step in a successful real estate business is understanding what you are selling. In rentals, understanding the market comes from previewing apartments, their neighborhoods and the unique businesses and offerings of an area. By previewing, you will improve your ability on showings to close clients faster and more often while gaining photos and info needed for lead generation. When starting, it's important to dedicate more time to previewing to truly understand the whole market. As your rental business grows, you will strategize your previewing to fit your specific business results and lead demographic. In this section, we will break down why we preview, how much/when to preview, & strategies for previewing.

Why Preview?

Rental inventory is in a constant state of flux; apartments are always getting rented, and new apartments are constantly coming on the market. It's important to stay on top of the fast changing market. Previewing weekly will help you increase your market knowledge, grow your lead generation, access & sharpen your knowledge for showings. All of which will lead to more deals started!

Reasons for Previewing:

- **Gain knowledge on access for showings**
 - Getting into apartments can be tricky sometimes. By understanding access ahead of time through previewing, your showings will go smoother and you will increase your chances of getting into the apartment your clients will rent. *(For example: Understanding where lockboxes are located, making positive relationships with supers, ensuring the keys work, etc.)*
- **Photograph for ads and social media posts**

- By previewing apartments, you will capture the photographs and specifics on what makes that apartment and area desirable and/or unique which we use to create ads & social media posts that will generate cold & warm leads.
- **Understanding what price equals what finishes and size in different neighborhoods**
 - Knowing this information before you generate the lead and show will help you to better manage your clients' expectations and match them with the right apartment faster. *(For example: A client wants a price point that doesn't exist within a certain neighborhood. By knowing the market, you can speak with confidence on where the price point can be found. Managing the client's expectations will save you time and get you to the deal faster but you need the knowledge that comes from previewing to do this.)*
- **See the amenities an apartment and/or building offers.**
 - All amenities are not always included in listings, by previewing we can confirm first hand amenities and details about a building *(For example: how far a walk up the unit is, if there is a laundry room in the building, if the kitchen is separate or open, etc.)*
- **Know the layouts of apartments.**
 - This will help to make your searches faster and match clients to the right apartments on the 1st showing. *(For example: If a 2BR client is needs equal sized rooms, having previous knowledge from your previewing about layout offerings of different types of buildings will help you match them faster)*

- **How Much & When to Preview**

- **Starting Out** - We recommend you preview 30+ apartments per week
 - *Whether you are new to real estate or coming back after being away, you need to get acclimated with the current market. Remember in rentals availability can change weekly if not daily.*
- **Maintaining Business** - We recommend you preview 20+ apartments per week
 - *If you have a successful rental business, you will already have a base of current market knowledge and will be able to preview less and still be in the know. As you know buildings and areas from past experience; however, you still need to preview weekly as availability changes often in the rental market.*

- **Create a Previewing Schedule:**

Schedule previewing apartments like you would a showing or a meeting. By creating a consistent previewing schedule you will better understand the current inventory, which will aide in lead generation and increase knowledge for your showings.

Tips:

- Schedule your previewing early in the week.

Why?

- Listings are generally updated early in the week and you want to give yourself every advantage you can by seeing inventory first.
- Previewing gives you the tools for lead generation and knowledge for strong showing behaviors. Previewing early sets your week up for success.
- Showings always come first. If a showing comes up during your scheduled preview time, take the showing and reschedule your preview time.

Why?

- Showings are where deals begin. Previewing is a step to get to showings.

- **Successful Strategies in Previewing:**

- **Plan What to Preview:** Always have a plan of what apartments/neighborhoods to preview before going out. Look at your recent results, what those clients reached out on and find comparable priced vacancies in and around the area to preview.
 - **For Example:**
 - **Look at recent closed deals first-** If your recently closed deal contacted you a on 2Br for \$2200, look for other 2 BRs in that price range and area to preview.
 - **If no recent closed deals look at lead generation response-** You are getting a lot of response on a particular apartment. Find like price apartments in the area and/or nearby to preview
 - **If no responses to lead generation, look at what other agents are renting-** Review the “rented by” emails and find best deals of similar sizes, finishes and areas to advertise (*Tip: Keep in mind that people generally rent an apartment higher in price than the one they inquired on. Keep this in mind when using “rented by” emails to dictate what to preview*)
- **Plan Where to Preview:** Always have a plan of what areas to preview before going out. By mapping your routes (working through apartments in specific neighborhood pockets) you will save time and energy. This will also map out best paths for showings.
- **Take notes and pictures:** The notes and pictures you take when previewing are the tools you will need to generate leads.
 - Write down or record (using voice memo if helpful) specifics details about each apartment
 - Include details about the area and the building as well.
 - Record the apartment and building address to stay organized.
 - You will use all of this information in your ads, as well as out in the field with clients.
 - Take lots of quality photos
 - The better the photos, the more specific and unique your ad is, and the higher the likelihood that you will generate quality leads/clients from it.
 - Take more photos than you think you’ll need both inside the apartment and the surrounding area. That way you’ll have options and can choose the best for your ads and social media posts.

- **Create ad same day:** Create an ad the same day as you preview an apartment. When you preview a photo ready apartment you have the tools to generate a lead that day. An ad unmade is a lead un-generated. Do not delay your lead generation!
 - **Tip:** When scheduling your previews allow time directly after to create ads and post.
- **Report Issues:** By reporting access and/or any listing issues when previewing you are helping yourself and fellow agents to have smoother showings and rent more apartments.
- **How to Report an Issue?**
 - Email rentals@bohemiarealtygroup.com or the listing agent (email found on procedures) to report any access issues.
 - Add a note on specific listings by hitting the “N” button on intranet on a specific listing. This note will be seen by fellow agents and sent to listing manager.

For Example:

 - *Master key not working for #5A at 145 W 145th St (LL: Galil)*
 - *#34 at 5330 Broadway (LL: Coltown) is listed as two bedroom for \$2000 but it is a 1 BR*
- **Follow Lockbox & Key Procedure:** Please remember to follow the correct lockbox & key procedure when previewing. The systems only work if everyone follows procedures correctly!!!
 - **Lock Box Procedure:** found on *intranet.bohemiarealtygroup.com > Apps & Info > General > Manuals > Lockbox Use Procedures*
 - **Key Procedure:** found on *intranet.bohemiarealtygroup.com > Apps & Info > General > Manuals > Key Procedures*
- **Preview w/ your fellow agents:** Like many things in life, having a friend or friends with you can make a tedious task more enjoyable and will keep you motivated and excited to preview. Plus, your partner(s) may notice something about an apartment that you missed, so preview with others whenever possible!!!
- **Preview while you show:** Once you start showing, you can preview apartments while with a client. It’s always best to know what you are showing but this strategy added with your planned preview schedule will maximize your result and minimize time spent.

Tips:

- Tell the client this is a new apartment & you are taking photos for reference.
- Tell the client you are getting updated photos for reference.

Previewing is paramount to a successful rental business. The market is constantly changing so it's important to always preview new inventory and use the tips outlined above to maximize your time while doing so. Understanding the market will help you focus your lead generation, manage expectations in qualifying, and strengthen your ability to start deals on showings.

LEAD GENERATION

After understanding the market, you need to generate leads. Leads are the people responding and/or reaching out to you to find an apartment. These leads will convert to showings, which will convert to deals. Without leads you have no one to sell to. In this section, we will review ways to generate hot, warm and cold leads so you can capture the maximum amount of leads and potential clients for your rental business.

GOAL: The goal in lead generation is to get clients. If your efforts are not bringing the results, do not delay and reach out for help (either with your trainer or Head of Training). You want leads contacting you weekly. Depending how many leads are contacting you and the results of those showings booked will determine how little or much of the lead generation will need to be performed weekly. Always make time each week to analyze your results & efforts (even if only for a few minutes) to best maintain and/or increase your lead generation.

- **Generating Hot Leads**

As reviewed in Lead generation, hot leads are persons you have closed deals with and your closest and most loyal friends and family.

- **Starting Out**

- Reach out to any past clients (For example: loyal bar/restaurant patrons, clients who may have bought goods from you, people who have hired you in the past and know your work ethic.)
- Reach out to your closest family & friends

- **On Going**

- Keep in touch with your hot leads with targeted personalized reach outs (ex. phone calls on birthdays or just to say hi) to encourage future business and referrals

- **Generating Warm Leads**

Below we will discuss behaviors you can perform and have control of that will result in generating warm leads for your rental business.

- **Ways to Generate Warm Leads**

- **Email Marketing**

- **New Agent:** All new/beginning agents should create an email campaign that is sent to their full contact list letting people know about your new career in real estate.
 - Share why you chose real estate and/or Bohemia
 - Ask people to send themselves, friends, and family for any real estate needs
- **Ongoing:** It is suggested to create a monthly email campaign to stay top of mind (TOM) with all your contacts.
 - Target your email campaigns based on your contacts' demographics
 - **For Example:**
 - Contacts that own pets: *Create an email campaign about new pet store opening or pet adoption at Bohemia, etc.*
 - Contacts with kids: *Create an email campaign about an uptown children's art museum or best playgrounds uptown, etc.*

- **Direct Marketing**

The goal in direct marketing with your rental clients is to add a personal touch to stay TOM to encourage referrals and future business for all real estate needs. Below are some rental client specific direct marketing ideas

- **Physical Mailers**

Always include your contact info and a prompt to help with any and all real estate needs.

- Welcome Card
 - Once clients have moved in send them a welcome card in the mail.
- Birthday Cards
 - Remembering people on their birthday is an easy way to add a personal touch, make them feel special and keep you TOM..
- Holiday Greeting Cards
 - Choose a holiday or send a seasonal holiday card. The continued personal follow up keeps you first in their mind for referring. Remember to keep holiday cards & greetings non-denominationally specific.

- **Phone Calls**

- If you had a great experience with a client don't be afraid to pick up the phone periodically to check in & wish them well.

- **Follow Up**

Follow up is the key to staying connected with and growing your network. Through follow up you will increase loyalty, receive positive feedback on your performance, gain referrals and convert cold leads to warm leads.

- **Ways to Follow Up**

- Follow up on every cold lead three times before giving up.
 - You will increase your chance for response and by showing your dedication to their search, you will better convert them to a warm lead that will send you more business regardless of if they rent with you or not.
- Ask happy clients to write a yelp review
 - Not only does Bohemia reward positive yelp reviews with BBUCKS (*see BBUCKS section on intranet for more info), but also you will get added exposure to more potential clients that will see you as an expert in your field.
- Two weeks after a client has taken possession of their home, follow up and ask how things are going
 - This reach out proves you care about them as a client even after the checks are cashed and will encourage them to send more clients your way. If there are issues you can direct

them in the right path to get them solved with their landlord.

- Ask past and current clients for referrals
 - With any positive interaction, whether they rent with you or not, ask them to send any friends and/or family your way for their real estate needs.

○ **Networking**

Work real estate into everyday conversations. You want to let everyone and anyone know that you are in real estate and that you can help them and the people they know. In doing so you will strike up conversations that can lead to referrals and clients.

Remember: You can help in any real estate transaction. Don't limit your conversation to rentals. No matter how broad or narrow you want your real estate business to be you want to let people know you can help them with any real estate needs (rentals/sales/commercial/development). Whether you work the deal or refer the deal there is potential money to be made. Always let people know you can help.

○ **Social Media**

Once you have chosen your social media platform(s) of choice,

- Post often and regularly
- Review the content formula for posting in Behaviors for success, lead generation to maximize your engagement.
- Always follow up and respond to responses and let people know how to get in touch.
- Take advantage of the company sponsored marketing classes and training sessions to expand your social media warm lead generation.

○ **Referrals**

Referrals can sustain your business with less physical work from you. The goal in all warm lead generation as well as cold lead generation is to bring you direct clients and referrals.

- **How to get referrals?** Ask for referrals!!!
- **Email Marketing:** Always include a prompt asking for referrals in your email campaigns.
- **Direct Marketing:** When sending a personal thank you note, birthday or holiday greeting card, include that you are always available for theirs and their friends & families real estate needs.

- **Follow Up:** When following up with clients include a solicitation to pass on your info to anyone they know needing real estate assistance.
 - **Networking:** When meeting and speaking with people encourage them to pass your name on to anyone who might be in the market to buy, sell and/or rent. You can even share your business cards with them to pass on if they show interest.
 - **Social Media:** Ask/encourage people to share your post.
 - **Advertising:** Mention for people to share your ad and services.
 - **Showings:** If a client you've been showing rents an apartment not through you, you can ask them to send you referrals for your time spent.
- **Generating Cold Leads**
When you don't have enough results from your hot & warm leads, you will need to put in time and money into generating cold leads. The goal with cold leads is to convert them to a warm lead by building their trust through the working relationship, following up regardless of whether they rented with you or not, and asking for referrals. Below we will discuss ways and techniques to generate cold leads.
 - **Ways to Generate Cold Leads**
Cold leads can be generated through advertising and receiving walk ins at either Bohemia office.

Advertising

- **What to Advertise**

- **Feeder Apartments** are the most effective apartments in generating leads/clients, as they are the most desirable to majority of renters. They are lower in price and/or unique to comparable apartments in the area. Once you generate the lead, you can and should then make them aware of other comparable options in our inventory.

For Example:

There are five different 1 BRs in the area surrounding 145th St. and Lenox for \$1600-\$1800; by picking the lowest priced 1BR and posting that ad, you will be generating more leads and can take said leads to all the vacancies in that price range as needed to close.

- **Studios, 1 & 2 BRs.** These apartments should always be in your repertoire of ads, as they will generate leads for you year round.

There are always people looking to rent a studio, 1BR or 2BR apartment in NYC.

- These sizes of deals usually involve less people, making the process in most cases more streamline
- **3 & 4 BRs.** These will usually generate leads when the market is hot (in the spring and summer), but will be difficult to generate leads with when the market is slow (in the fall and the winter). However, regardless of the season, if you are going to advertise 3 & 4BR apartments make sure you are also advertising plenty of studios, 1 & 2BRs so that you have diversity in your advertisements.
- These sizes of deals carry a higher gross commission due to the rent being higher but do usually require more work, as more people are involved in the renting process.
- **Seasonally Appropriate**
 - Year Round: Studios, 1BRs & 2BRs
 - These sizes of apartments always generate leads as they have the largest demographic desiring them.
 - Fall/Winter
 - Expect more calls on studios, 1BRs & 2Br.
 - Consumers are expecting bargains including lower rents, rent concessions and no fees.
 - Spring/Summer
 - Higher demand for 3BR & 4BR apartments.
 - Influx of students and others moving to the city in the warm weather makes demand high and inventory low.
- **Your key ten apartments.** At any one time you should always have a minimum of ten targeted seasonally appropriate ads for apartments that you like / think are good deals.
- **Pick an area or a landlord to start.** Many agents have areas and/or buildings that they gravitate towards. Start with a few landlords whose finishes you like and/or an area you like, and consistently preview and advertise those properties.
- **Fee vs. No Fee (aka OP).** You should always have a mix of both fee and no fee ads at any one time.
 - **Fee ads** are where we must collect the fee from the client directly.
 - **No Fee or OP** ads are where the owner pays us the fee. (OP stands for owner pays.)

***Sometimes an apartment may have a low OP amount, so you may end up collecting an additional fee from the client on top of the OP you received from the landlord. This is perfectly legal as long as both the owner and the client are made aware that both parties are paying a fee. Additional fees collected on top of an OP are allowed as long as both client and LL are made aware.*

- **What Makes a Good Ad?**

The below will help you to create ads most likely to get responses from potential renters.

1. **Good Photos!!** Quality photos are the most important aspect of successfully marketing an apartment. Only use your best photos in your ads. All photos should be:

- **Bright and Cheery.**

- Take your photos during the day (Sunny days whenever possible). Shooting at night won't capture light coming in through the windows and will reflect a camera flash off of any glass surfaces.
- Another great tip is to make sure lights are on in rooms in the distance.

- **Clean.**

- Make the apartment look clean by removing anything that will interfere with the picture.

For Example:

NEVER take a picture of an apartment with a mop in the middle of the floor or a bag of garbage in the corner. Take a few minutes to prep your shoot.

- **Wide Angle Lens.**

- If you don't have a wide-angle lens you can check out one of the office cameras or check out an aukey wide-angle lens to attach to your iPhone.

- **Straight lines/touch ups.**

- In Photoshop or iPhoto, you can straighten the lines of the photo and touch it up.

- **Quality over quantity.**

- Use 8 photos max in your ad (4-6 interior and 2 of building /neighborhood), making sure to only use the best photos always!

For Example:

A picture of a corner of the room or a small, dirty kitchen will not make people want to call. Remember, it is better to have 1-2 GREAT shots rather than 6 mediocre ones.

- **Photo Permissions.**

- Only use photos that you have taken or have written permission to use in your ads. Using another agents' or agencies photos without written permission is **NEVER** allowed. Violating this rule can result in high fines and immediate disassociation from the firm.
- It is the agent posting the ads responsibility to ensure they have written permission to use any shared photos.

- **Order.**

- All photos should start with your **best shot** – the shot that shows the scope of the apartment. In general, the order of photos should be:
 - i. Living room
 - ii. Kitchen
 - iii. Bedroom(s)
 - iv. Bathroom
 - v. Then photos of the neighborhood or the building.

- **Area shots.**

- For each neighborhood you focus on, it's great to have 2-3 shots of area highlights that you can use over and over again

For Examples: Parks, restaurants, shops, etc.

****Remember** you are selling a lifestyle as well as a home, and some clients are less familiar with what there is to do above 110th street – showing them can be key to having them make a call on your ad.

- **Apartments in mid construction.**

- If you want to put up an ad for an apartment that is mid construction, use photos of a similar apt and then state in the ad that photos are of a similar apt due to construction.

2. AD COPY

Ad copy should be clear, honest, and concise, containing a sense of urgency & highlighting desirable amenities.

NOTE: As per listing service guidelines, **there can be NO personal or firm info in the ad copy.** Do NOT include your personal or firm information with in the ad copy - No agent name, brokerage name, initials and/or contact info (cell/email)

If you are found in non-compliance and put personal info within your ad copy you will be fined \$10 per infraction that will be deducted from your next check. No one wants that, so make sure and double check your ad copy is in compliance with the above!

Clear:

- **Requirements/Leasing Details**

- **Income & Credit:** Add income and credit requirements to ads to help weed out potential unqualified leads
 - If your ads are not getting your leads, consider taking requirements out of your ads.
- **Pets:** List clearly if a landlord does or does not accept pets.
 - Some are case by case with an additional deposit. This information can be found by looking at the landlord's procedures located on the backend.
- **Ready Date:** Detail when the apartment will be available for move in.
 - If apartment is move in ready, note that
 - If it is in mid construction, note that.
- **Concessions:** Make sure to list clearly any concessions a landlord may be offering
 - No fee, low fee, free rent months, etc.
- **Net effective rents:** A net effective rent is the true rent amount after taking into account any rent concessions (free months, etc..).

Why Net Effective Rent?

Sometimes a landlord will offer an incentive on an apartment in order to help get it rented faster, such as the last month free. You can then advertise the net effective rental rate for the apartment, (Which will be lower than the monthly rent) as long as you explain the net effective pricing in the ad. Listing the Net Effective rent will get you stronger interest in your ads.

For Example:

- *If an apartment is listed at \$3000 with the last month free on a 12 month lease, the net effective is advertised as such:*

$$\$3,000 \times 11 / 12 = \mathbf{\$2,750}$$
*On your Ad: "Price Listed is Net Effective, Including 1 Month Free. Actual Price on your Lease is \$3000 per month. ***
- *If the last month is on an 18 month lease, the structure is:*

$$\$3,000 \times 17 / 18 = \mathbf{\$2,833}$$
*On your Ad: "Price Listed is Net Effective, Including 1 Month Free on an 18 month lease. Actual Price on your Lease is \$3000 per month. **

Honest:

- **Be Truthful**
 - By being truthful in your advertising, you begin the process of gaining the trust of your clients and you'll get leads that are looking for what you are selling.
For Example:
If you advertise an apartment as flooded with light and quiet, but it is a dark cave over a nightclub, your client most likely will not go out with you again.
 - Only use your own photos or photos you have written permission to share.
For Example:
If there is a tenant occupied unit and you can't get access to take your own photos, only use another agents photos if you have written permission to do so.

****Using photos that are not yours and without written permission to use, can be cause for dis-association from the firm.**

- **Brand**
 - You are creating your business and as such should reflect you and your individual brand. Use your personality to make your ad your own.
 - Your unique perspective about what makes the apartment a great place to live will help you attract your own type of clientele for that apartment and make it easier to sell it.
 - By capturing (use CIF) and reviewing the demographics of your clients & network you will be able to review the commonalities between them, which can help you define and focus your brand.

Concise:

- **Bullet Point Your Ad**
 - Use a bullet point layout in ads to provide clear information at a glance for potential clients.
 - Consumers are less likely to read through paragraphs and information can get lost.
- **Economy of Words**
 - Choose your words wisely and efficiently!
 - You want to be brief and descriptive at the same time.
 - Avoid using the same word twice when creating an ad. If needed you can use a thesaurus!

Urgency:

- **Scarcity/Immediacy**
 - The scarcer something is, the more people want it. In all your ads make sure to have at least one line that says how the apartment is going to be rented soon and to contact you right away. This will prompt people to call you on the apartment and make them more likely to take it.

Amenity:

- **Amenities** are what make an apartment desirable. Always include the amenities of an apartment, building and neighborhood in your ads.
- **Apartment amenities.**
 - *Washer/dryer, exposed brick, granite countertops, dishwashers, microwaves, top floor, etc.*
- **Building amenities.**
 - Elevator, laundry, pets ok, super lives there, etc.
- **Neighborhood highlights/transportation.**
 - Proximity to trains/buses (and which ones), grocery stores, bars, restaurants, shopping, parks, etc.

SEO:

- When writing your ad copy refer to the Top SEO keywords doc shared with you in google docs and include words and phrases in your copy to maximize traffic to your ads and webpage.

3. Review Your Ad

- **Before Publishing** review your ad at least two times after completion
- **After Publishing** review your ad a third time on the platform you have advertised it on to see how it looks from the consumer's viewpoint.
 - **What to Check:**
 - Specifically check for spelling, grammar, photo quality/placement, and that you has the correct price and size for the apartment.

- **How Often & Where to Post Ads**

When it comes to how much and where to advertise the key is consistency & reach.

● **Consistency**

- Have a regular schedule of days/times each week that you advertise and refine your advertisements. You can always adjust your routine depending on both the responses you get and your own schedule – but **having** a schedule to begin with is key.
- Create advertisements for apartments the same day/evening you previewed them. *(delaying making the ad is delaying the reward of a lead and possible deal)*
- How many ads you need to make should always be dictated by the amount of leads/showings/deals you have.

● **Starting Out** - We recommend you advertise 25+ apartments per week

- *Whether you are new to real estate or coming back after being away, you want to widen your reach in the current market.*

● **Maintaining Business** - We recommend you advertise 10-20+ apartments per week

- *If you have a successful rental business, you may be able to rely mainly on your warm lead generation. Still advertise weekly to steady & increase your lead generation.*

● **Reach**

- You've selected targeted apartments and made stunning ads. So now you want to make sure as many potential leads see it as possible.
- **Free Platforms** (ex: BRG, social media, apartments.com, OCHA, etc.)
- Always keep ads on any free advertising platforms. Any client gained will have a large ROI, as it's free, so there's nothing to lose!
- **Paid Platforms** (ex. Streeteasy, Naked Apartments, Zumper, Craigslist, etc.)

- Your business needs a monthly budget for advertising costs.
- Remember to track where your leads & closed deals come from so you understand the best platforms to invest in.
- When starting out, ask your trainer which platforms to invest in that align with your real estate goals.

(Note: Keep in mind, advertising platforms are constantly being created and changing. Make sure to stay up to date w/ online options that are available and working)

- **Troubleshooting Advertising**

- If your ads aren't bringing in leads, review & check the below.

Remember to always reach out to your trainer with any lead generation issues.

- **What you are advertising**

- Is it seasonally appropriate
- Is it targeted based on yours and other agents' recent closed deals/leads

- **Where are you advertising**

- If your paid advertising platform isn't working for you, switch it up.
- Look at your ad on each platform you are advertising to make sure they are syndicating clearly

- **Quality of AD**

- Make sure you are using the best pictures of the space.
- Try switching up the lead photo if a feeder apartment is not getting leads.

- Make sure your ad copy is fresh and reflecting your brand and what's specifically desirable about the apartment.

Walk Ins

Take advantage of your time working in the office and sign up for walk ins whenever working from there. Potential clients stop in at either office and you'll have the chance to speak face to face which is a great way to get full information and build trust. (*See more in previous Behaviors for Success, lead generation.*)

A successful rental business has a steady stream of leads coming in. By implementing the behaviors above you will maximize your potential for warm and hot leads that are more likely to close, while continuing to bring in cold leads that you can convert for future business.

RENTAL QUALIFYING/SCHEDULING/CLIENT PREPARATION

Understanding what makes a client qualified, how to best schedule a showing and what's needed to prepare your clients for approval will help you determine which leads are most worth your time and get them in the field, and ready to rent. All leads have value and should be responded to. Qualifying will help you prioritize where to focus your time first. By responding quickly and preparing all leads with the paperwork needed, you are setting clients up for a smoother and more successful rental process. Below you will learn how to identify an A/B/C renter, what makes a client qualified, how to set your showing up quickly, and be prepped for success. Remember the goal is to book the showing & get the client in the field as soon as possible!

- **Identifying an A, B or C Lead**

Again, all leads have value and should be responded to. As there are only so many hours in the day, it is important to identify which clients are most likely to rent and be approved and organize your time accordingly.

- **'A' lead** = 1st priority (*A qualified 'A' lead should always be given priority in your schedule as they have to rent*).
 - Needs to rent asap and/or yesterday
 - Is coming into town for the sole purpose of securing an apartment
 - Lease is ending and they will be homeless if they don't find a place.
 - They are desperate and must rent.
- **'B' lead** = 2nd priority
 - Needs to rent in two weeks to a month
 - Has a little more time on current lease but open to leaving early.
- **'C' lead** = 3rd priority
 - Looking to rent when the right one comes along
 - Is currently in a month to month lease situation
 - Staying with family and friends until they find the right place.
 - No external timeline is pressuring them to move quickly

- **What Makes a Qualified Lead**

When qualifying, there are five main things to consider:

1. **Move in Date.**

- Ideal clients (A client) are looking to move within 2-3 weeks or less; you want to spend the majority of your time with these clients.

- When clients contact you looking to move outside of the preferred 2-3 week timeline (B client) you should still work/keep connected with them just know they are less likely to close in the short term.
- Clients can move anytime (C client) should still be set up to show but these leads take 3rd priority of your time as they are less likely to make a decision quickly.

2. Income.

- Clients must make enough money (and be able to verify it) to qualify for the apartment they wish to rent.

- **Applicants** must make 40x the monthly rent

For Example:

\$2000.00 apartment = \$80,000.00 combined annual income to qualify.

The Math: $2000 \times 40 = 80,000$

- If not, **Guarantor(s)** with a combined annual income of 80x the monthly rent may be used *(The income required is doubled because the guarantor needs to show they can pay their own bills and the applicants' if needed)*

Example:

\$2000.00 apartment = \$160,000.00 combined annual income to qualify

The Math: $2000 \times 80 = 160,000$

- Although most do, some landlords do not accept guarantors or only accept guarantors within the tri state area. Be sure to check the procedures of landlords when renting and confirm with listing manager if not clear.

3. Credit.

- Landlords want to see a client's credit history so they can have an idea of whether the client pays their bills on time or not.
- **Applicant(s) & Guarantor(s)** must have good credit
- *Good credit is generally considered 700+ *(this number comes from Experian but some landlords may have stricter qualifications. Always see procedures to confirm requirements that may be stricter)* with no major delinquencies, collections, liens, judgments, bankruptcies, tenant/landlord court and/or evictions.
- If credit is poor or low, always ask if clients have had bankruptcies, tenant/landlord court and/or eviction as these

are sometimes cause for denial even with a guarantor and/or extra funds.

- When asking about credit, it's best to put it bluntly:
 - 'How is your credit?' Sometimes people are not truthful or do not know that they have blemishes on their report, but if they say it's good, 95% of the time it is.
 - It's always a good idea when asking about credit to clarify whether or not they have ever been involved in an eviction proceeding or been in court with a landlord.
 - Be careful against qualifying clients based on their credit score alone, multiple factors influence a credit score and it's always best to run the credit and look at the full picture regardless of the score.

4. Pets.

1. Ask if they have pets, and
 - If so, find out the breed and the weight
 - Many landlords have weight restrictions for dogs or won't accept aggressive breeds.
 - Always check procedures to see if pet friendly landlords require a pet deposit, as you will want to make your clients aware of this before they take the apartment.

5. Manage expectations.

1. Make sure clients have realistic expectations about what is currently on market.
2. Stick with clients that want apartments that we have in our inventory, in the area/size they want.
 - For example, a client that is looking for a 1BR apartment in Morningside Heights for less than \$1000 has unrealistic expectations.
 - This is your first opportunity to show them your knowledge of the marketplace by explaining what they can get for what they want/are able to pay.
3. If you have clients that are interested in an area you are not familiar with, it's best to refer them to a colleague or another firm and get the referral fee rather than try to learn a new market for one client.

● Alternative Options in Qualifying

When income or credit is under what's required by a landlord and a qualified guarantor is not an option, the below may be acceptable alternatives to consider for approval.

Remember: If you are ever unsure if a client's situation is approvable, gather all the info you can and reach out to your trainer for guidance.

1. **Insurent/The Guarantors** are another form of guarantor can be used with some landlords

- An outside company that agrees to guarantee the unqualified applicant for a fee determined by their own metrics.
- Not all landlords will accept these as a guarantor so make sure to check the individual procedures of each landlord.
- Remember clients must be approved for the gross monthly rent amount regardless if net monthly rent payments are allowed when landlords are offering free month incentives.

1. **Extra Security and/or rent upfront** can sometimes be used in lieu of a guarantor or Insurent

- If the landlord allows. *(Always see procedures to confirm what an individual landlord allows for approval if income and credit requirements are not met. Email your trainer with any questions)*
- If stabilization status of the apartment allows. *(For example: In NYC there are stabilized and unstabilized (aka fair market) leases. If the lease is rent stabilized a landlord is not able to accept extra months in security)*

- **Scheduling**

Rentals is a time sensitive game and many times potential clients are likely to move on to the next agent if they cannot reach you or do not hear back right away. You should always respond quickly and schedule the appointment as soon as possible. Clients can also disappear during lengthy back and forth emailing. Respond to clients immediately or as quickly as possible using the guide below and schedule that appointment!

- **Call > Email > Text**

This is the hierarchy of response when responding to leads. Whenever possible try to get a client on the phone. It is more personable which you can build loyalty on and it will be easier to get answers to your qualifying

questions. If they do not answer, leave a message and follow up with an email and/or text. But always strive for call first, email second and text last whenever possible.

- **Phone Calls**
 - The purpose of connecting with a client is to make an appointment. Therefore, you should aim to have phone conversations that last **no more than five minutes**. Keep it focused on the qualifying questions while maintaining a sense of urgency so you can make that appointment and move on. Phone calls are still the best way to have contact with a client, so answer your phone whenever possible!
- **Missed calls or emails**
 - Should be responded to within an hour of the client contacting you. After an hour has passed it becomes more likely that the potential client has moved on (However, you still should respond to those calls/emails, as a percentage of those clients will still be around.)
- **Follow Up Three Times**
 - If a lead does not respond right away, follow up three times before giving up. They may just have been busy with their pending move and will appreciate and be impressed with your professionalism and follow up in their apartment search.
- **Timing**
 - Schedule an appointment as close to the first phone call as possible. If you are communicating via email, try to schedule the showing within the first if not two exchanges. Remember - the point of qualifying leads is to make an appointment.
 - **Tip:** Remember getting a client in the field first is always best. While you're going back and forth in emails they are reaching out to other agents. Get them in the field first and you can continue/finish qualifying in the first apartment if needed.
- **All parties present.**
 - When scheduling showings, make sure that all people who need to see the apartment to make a decision will be present.
 - If one person is making the decision for the group, clarify that they are in fact 100% able to make the decision and move forward if you show them an apartment they like.
 - If all the decision makers will not be able to make the appointment, be prepared you may have to reshow more than once to make the deal happen. Schedule any reshow same day or as soon as possible.

- Advise the client who can make the showing to take lots of photos and a video, so you can limit the amount of times you need to reshow the apartment before they make a decision & avoid it being rented by someone else.
- Always stress to the clients that this is for their sake: if they like the apartment they will need to move fast, and if they need to wait on their roommates, etc. the apartment may be rented in the meantime.
- In some cases, you may want to wait to show the apartment until all decision makers are there to avoid these issues from occurring (Use your discretion here but remember you always want to get clients in the field viewing apartments asap.)

- **Confirming**

- Once scheduled, let clients know you will be reaching out to confirm the appointment day of and for them to please respond to your prompt to confirm.

- **Client Prep**

The best clients are well-prepped clients. The better prepped a client is, the more likely they will be to rent and be prepared with documents needed for a quicker approval. Clearly communicating exactly what clients will need to rent the apartment will make the deal run smoother and create a sense of trust. Communication + trust = good client relationship.

Once you have scheduled a showing, always communicate and send an email including the paperwork and monies needed to apply for an apartment.

- **Paperwork**

Clients should be ready to bring completed packet of financials to the showing, or have it prepped and ready to send, so they can move forward immediately if they like the apartment.

They will need to submit ALL PAPERWORK within 24 hours once a deposit is taken.

- **General Paperwork Needed to Rent (aka FAB FIVE PAPERWORK):**

(Always check procedures to find the specific list of what paperwork is needed to apply, as some landlords require more/extended documents than others.)

1. Government Issued Photo ID
2. Most Recent Tax Return/W2
3. Three Most Recent Pay Stubs

4. Most Recent Bank Statement
(checking/savings/investments)
5. Letter of Employment stating salary, length of employment,
signed and on letterhead

○ **General Application & Agreements Needed to Rent:**

(Always check procedures to find the specific list of what application is used.)

1. Application *(with permission to run credit signed if applicable)*
2. Deposit Form
3. Disclosure Form *(see description below)*
4. Commission Agreement *(not applicable for no fee aka OP owner pays)*

● **Deposit**

The deposit is the money a client must put down to begin the rental process.

- Prep clients to have the deposit money ready to put down when seeing the apartment.
 - Apartments under \$3000/mo. require a \$500 deposit
 - Apartments \$3000+/mo. require a \$1000 deposit
 - The deposit will hold the apartment off market while you assemble the completed application. Again, completed applications must be completed in 24 hours or less.
- **Open Listings** = The deposit holds the apartment off from other Bohemia Agents. Always make it clear to clients that until the application is submitted the apartment is not on hold for them from other agencies.
- **Exclusive/Co Exclusive** = The deposit holds the apartment off the market for 24 hours from all agents.
- **Issues Getting Completed Application In 24 hours**
 - Always inform listing agents if applications are running late. Give them a brief breakdown of the clients' qualifications so they can best communicate with the landlord.

● **Disclosure form**

A NY Disclosure Form, more formally called the New York State Disclosure Form for Buyer and Seller, is an agency disclosure form that real estate agents are required to hand out to home buyers and sellers. The form explains various types of real estate agency fiduciary relationships and clearly marks in whose interest the real estate agent serves.

- By law, once you have established contact (also referred to as first substantial contact) with the client you must disclose your relationship to them via the Agency Disclosure Form found on the website, which is also in the signature of all of your emails.
- First Substantial Contact in today's market is usually in email. Make sure that the agency disclosure statement and forms are always included in your email signature on computer and phone.
- **Co-Broking**
Co-broking is when two agents work together to close a transaction where one agent is representing the client and the other agent is representing the landlord.
- **Internal Co-Broke**
 - When both agents working the deal are associated with Bohemia
- **External Co-Broke**
 - When the co-broking agent is associated with an outside firm and not with Bohemia
- **Agent Exclusive**
 - When a specific agent holds the exclusive right to rent a property. If you are not the exclusive agent you must be co-broke these properties.

Fees in Co-Broking

- Fee apartment
 - 15% is the standard fee for a co-broke and it is split 50/50 between the co-broking agents
 - Any fee less than 15% must be agreed upon between co-broking agents
 - When co-broking, external or internal co-broke, always confirm the fee amount and split prior to showing.
- No Fee apartment
 - If the apartment is no fee (a.k.a., OP which stands for owner pays the fee), the agent representing the landlord will collect the fee from the landlord and the agent representing the client will collect their own fee from their client, a.k.a., CYOF.
 - **CYOF** stands for Collect your own fee
 - CYOF on a no fee apartment applies to both internal and external co-brokers
 - Also discuss prior to showing to clarify any fee and/or split.
- No Fee Agent Exclusive apartment
 - If there is an agent exclusive with an OP, then the cobroking agent (internal or external) must CYOF. That being said, it is at the discretion of the exclusive agent to work out a deal with the cobroking agent to get a deal done - ie, split the OP, give a referral fee, etc.

- When an internal co broking agent has started a deal with CYOF, it is their responsibility to email the exclusive agent/listing managers to remove the OP indication from the listing to lessen the chance of conflicting advertising once a deal has started.

Once you've qualified your leads, determined their approvability, and prepared them with the paperwork needed, it's time to get them in the field and show some apartments.

RENTAL SHOWINGS

(Rent that apartment!)

You've gained understanding of the market, you have generated both hot, warm and cold leads and you have qualified, prepped & scheduled your potential clients. Now it is time to show & match each client to the apartment they will rent. You're goal each week should always be **5+ showings**.

Our stats show that 5+ showings a week on average = a deal started a week.

Go over the below to get the most out of each showing and improve your showing to deal started ratio!

I. Before You Show:

Prep the Client. Prior to the showing, communicate & email the client the general paperwork, deposit & app fees needed to apply. This will make them more likely to be prepared not only to rent but also to have a quicker and smoother approval process.

Have a plan. Know what apartments you are going to show and the routes you will take to show them. Is there a grocery store or cute coffee shop

between several of your showings? Plan to walk past locations in the area that will help clients understand what living there would be like.

Confirm access. Make sure you can access the apartment. Organize the keys you will need, give time to check out keys needed, call supers, call tenants if the apartments are still occupied. Remember to have lockbox cards!

Confirm with clients via text, phone, or email 2-3 hours before you meet up with them and ask them to reply so that you **know** they will be there. **THIS IS VERY IMPORTANT AND A HUGE TIME SAVER!!** If someone cannot make their appointment, try to reschedule with them right away or keep their name in your list of your contacts and follow up with them within 24 hours.

Review Procedures. If you are unfamiliar with a landlord you are showing, review the procedures for each found on the backend so you will be better prepared to give information on a specific landlords requirements and application process.

CIF (Client Intake Form) Have this web tool open & ready & out on your mobile device to capture information for lead generation on showings. Always use the CIF and import information captured into your CRM for follow up and warm lead generation.

Clothes/shoes. Wear something you can walk around comfortably in, and be sure that you look professional and well put together. You need to look like someone a client can trust with his or her personal information and money.

Mentally & Physically Prepare. Approach each showing as an opportunity to match the client with their most ideal apartment, given their needs and situation. Showing is physical and mental work. Be prepared to listen, be flexible and show as much as needed to get the deal started.

Maximize your time / Show efficiently: Plan your availability of when you will be able to show apartments ahead of time. This will keep you fresh, confident, and ready to sell. The following tips are a few efficient ways to show whenever you have multiple leads for the same or similar apartments:

- 1. Back to back showings.** Schedule your appointments back to back for the same or similar apartments. This way your clients will actually see that other people are interested in the same apartments they are, making them more likely to rent an apartment so they don't miss out on a deal (this will also ensure there is no wasted time waiting for clients in the interim.)

2. **Open Houses.** If you have an apartment that is getting a lot of leads, instead of showing 10 different clients at 10 different times, hold an open house to show multiple clients at once. Having multiple people come at the same time to see an apartment will increase competition and make it more likely you will rent the apartment. You can schedule follow up showings for qualified attendees that passed on that particular apartment.
3. **Caravanning/Walking Open Houses.** This technique is used mainly in the spring and summer (busier months) and involves taking a group of clients to see a bunch of apartments in their price range at the same time.

II. Showing

1. **Be on time.** It is very important to be on time to showings. If you are running more than 5 minutes late always call and/or text your client and let them know.
2. **CIF (Client Intake Form).** Use the CIF on every showing.
3. **Project confidence.** Display good selling body language:
 1. **Look client** in the eye
 2. **Stand** straight
 3. **Maintain** head level
 4. **Smile**
 5. **Listen & observe** while they look at the apartment themselves
4. **Improvise. THIS IS THE MOST CRUCIAL SKILL TO MASTER.** Adjust what you are showing your client based on their responses. You must know the inventory to do this!!! If you haven't seen an apartment, but it is in their price range of the client, then let them both know you are showing them something you haven't seen yet. Remember, this is a good way to preview and potentially rent an apartment.
5. **Inside the apartment = Listen More, Talk Less**
 - While you're inside an apartment with a client focus on talking less so you can listen. Observe your client for 'tells' and if no 'tells' make the adjustments needed to your show list. Always listen and be flexible.
 - **Tells**
 - **'Tells'** are indicators that your client likes the apartment and are a prompt for you to ask for the sale.

For Example:

- *Someone planning where their furniture would go*

- *Someone going through each room, opening cabinets, turning on water, etc.*
- *Someone asking what next steps are to apply to rent.*

6. Outside the apartment = Ask questions

- Find out more about your client's' search by asking questions with a 'How' or 'What'. You'll gain more info this way instead of a yes or no question.

For Example:

- **How long have you been looking?**
Why: Knowing how long they have been searching for an apartment can let you know if they are ready to pull the trigger.
(ex. If someone has seen a lot of apartments or missed out on previous apartments, it's likely they are ready to choose an apartment quickly.)
- **What other apartments have you seen?**
Why: Finding out what they've seen and not chosen will help guide your showing to what they want to rent or buy faster and indicate where expectations might need to be managed.
(ex. When someone answers that everything they've seen is too small, you can show some comparable price points in an area a one subway stop away.)
- **What did you like about that apartment/building?**
Why: Knowing what they do like about a property will help clarify what they are looking for and what's truly important to them.
(ex. If they say they like the neighborhood, they may be open to sacrificing on space or price to stay in the same area)
- **What did you dislike about that apartment/building?**
Why: Knowing what they didn't like about an apartment can help you identify what you need to show them and/or help to find creative solutions to the negatives
(ex. Didn't like the lack of closets, suggest the installation of inexpensive closets such as ikea pax units to improve storage)

- **Find common ground/likeability.** Engage the client when they say or do anything that is familiar to you. People love to talk about themselves, so asking questions and showing an interest in what a client is saying is the best way to create a great relationship. By creating a good rapport with clients they are more likely to want to rent with you and send you referrals. So make sure to SMILE and always be OUTWARDLY COOL AND CONFIDENT - even if you're inwardly freaking out!
- **Work Sales into the conversation.** You can explain the comparison of sales listings in the area to rentals or ask, "Would you like to own a home someday". Showing your knowledge on multiple levels of real estate will increase your value as a professional in the client's eyes and could lead to a future sales client.
- **Describe the area.** Let the client know key neighborhood details they'll find useful (trains, coffee shops, laundry, parks, etc.). Tell them what you like and also feel free to mention what you don't like.
For Example:
 - *This coffee shop is great; they have my favorite danish hands down.*
 - *This restaurant has awesome food but service is slow.*
- **Buy them something.** If client rapport is strong, offer to buy them water or a coffee while you are out showing. Small tokens of generosity will make clients feel indebted to you and can be instrumental in closing a deal.
- **Ask them to be honest** and tell you exactly what they want in an apartment. As you take them around to properties, have them tell you what they like or don't like. Ask them to rank apartments in order of their favorites. Make sure they know it will not hurt your feelings! Create a frank and honest dialogue so that you can help them find what they are looking for, or help manage their expectations if they want a unicorn apartment (i.e. an apartment that does not exist).
- **If you do not know, say so.** If you do not know answers to specific question, let them know you will get back to them and then get the answer from your trainer. We never want to make any promises that have not been confirmed by the landlord. Under promise and over deliver is the goal.

For Example:

"I'm not sure but I will find out"

○ **Helpful Tips in Showing:**

- **When asked about safety.** You can only share your own personal, subjective experiences; you cannot tell a client if an area is "safe" or "not safe." If they would like crime stats they should contact the local police precinct or walk around the neighborhood themselves to get a feel for it.
- **Units undergoing renovation.** If the apartment is undergoing renovation, talk to them about when it will be ready. If you are not sure what will be done, say so, and find out by contacting the listing manager for the apartment.
 - Whenever possible, show clients a finished apartment by the same landlord, either in person or through photos.
 - Reassure your clients that you will consistently check on the status of the work to make sure it is finished by the lease start date. This helps to show a client what you will do for them as their agent, and shows that you are focused on customer service. Our customer service is what helps us stand out dedicated agents.
- **Rescheduling.** If you need to cancel an appointment for some reason, email the team asap letting them know that you have a client for such and such a time and offer to give them to someone with the agreement that if it works out you will get a 10% (or whatever you determine) referral. If you cannot get a cover, reschedule the appointment for later in the day/ASAP.

III. Always Be Closing!

Everything we do in real estate is to get us to the closing table. In your showings, remember the goal is always to rent an apartment. A deal is started by asking for the sale.

- **Asking for the Sale**

- Asking for the sale is key and many an opportunity to start a deal is lost because agents do not ask this question
 - **When?**
 - Ask for the sale when you observe or hear a 'tell'. If a client is speaking of an apartment with positivity, try asking.
 - **How?**

- Practice asking for the sale with your trainer. Physically you want to stand up straight, look your client in the eyes and speak plainly. Practice saying the words so you become comfortable with the phrasing that fits best with you.
For Example:
 - *Would you like to apply?*
 - *Do you want to get this one off the market?*
 - *You wanna go for it?*
- **They aren't sure.** If the signs are there but they need a nudge:
 1. **Suggest they speak to someone** they know now to talk about taking the apartment.
 2. **Let them know** how many agents are showing this apartment and how quickly apartments go, making it seem scarce thus more desirable. **Sense of urgency** can help an indecisive client to make a decision.
- **Fee negotiations.** Our fee is 15% of the yearly rent on all apartments. You **MUST** have permission from the listing agent (or notated in notes/procedures), on all exclusives, co exclusives, and opens w listing agent to negotiate below 15%. Keep in mind you can always take a reduction on your part of the split if you want to make the deal happen and do not have permission. We strongly suggest you say that 15% is the fee and then stay quiet. Do not negotiate against yourself! Remember - a successful negotiator listens and observes their clients. Use positive language to put the client at ease such as:
 - "I think we can work this out"*
 - "We're going to find you something that will work"*
 - "I think we can do that", etc..*
- **Take the deposit.** Make sure clients are 100% committed to taking the apartment! They should only put the deposit down if they are certain they want to move forward. Explain what is generally needed to get the apartment: 1st month's rent, 1 month's security, application and broker fees. Go over the paperwork you will need within 1 business day. Before taking an apartment off the market you must have the 500/1000 deposit and corresponding signed deposit form unless one of the below exceptions apply.
 - **Deposits on Open listings**
 - A deposit is not collected on open listings. Open listing can and usually will receive multiple apps. You will only take an open listing off the market once you have an approval from the landlord. Because it is not being taken off the BRG site

until approval, no deposit or deposit form is required on these apps.

- **Deposits when co broking**

- A deposit is not collected by a BRG agent on a co broke if BRG is representing the property, it is collected ONLY by the partnering broker who brings the client. If you represent the client on another brokers' listings, you will hold the deposit for your client.
- The only exception is when a landlord collects and holds a deposit.

- **Pre/Mid construction apartments** may not be ready when the client is requesting – always check with the landlord/listing manager to ensure the work can be done on time.

- **Ending the Showing**

- a. Ideally you are ending your showing with a deposit. If not, don't give up, your chances are not lost and your job is not over.

- i. **Ask 'Why'**

- 1. Don't just take 'no' for an answer. If a client didn't like anything, you need to understand why and the only person who can tell you is the client. Ask questions to find out what the properties they saw lacked and what they want to see to move forward with a property. Once you know, you can determine if there is something within the market that fits what they're looking for or if not you can better manage their expectations by sharing with them what exists that is the closest to their criteria.

- ii. **Schedule follow up**

- 1. If your client is not putting down a deposit to rent or making an offer to purchase, allows follow up
- 2. Don't wait till after the client leaves to schedule a follow up talk or 2nd showing. Do it at the end of the first showing
 - a. **Client wants to think about it** = Schedule a time to check in on their decision and chat the following morning.

For Example: "Let's talk tomorrow at 10am."

Make a scheduled time so clients are more inclined to keep the follow up.

- b. **Client wants to explore other neighborhoods =**
Schedule a day and time at the client's earliest convenience to take them back out.
 - **Remember:** you want to get clients back out as soon as possible so they don't have time to go out with other agents.
- c. **Client decides to suspend/end their search or goes with another property not through you=** Stay connected, follow up & ask for referrals to convert them to a warm lead that will bring future business.

For Example:

- Ask them to refer friends and family to you
- Ask them for a yelp review for the time you worked together
- Add them to your mailing & email lists to stay in touch & invite them to neighborhood and company events.

Remember, just because they didn't rent with you doesn't mean they didn't enjoy working with you and won't send future business your way, including their own. Warm leads are the long game.

The showing is where the deal begins. Always get your clients in the field to increase your chances of starting a transaction. In the next section we will review application processing to optimize your time between deal started and deal closed.

RENTAL APPLICATION PROCESSING

(Get that Paperwork In & Fast!)

The Rental market is fast paced. This is because there is high demand with clients and a lack of supply with available apartments, so apartments go quickly! The goal is to submit all applications asap, completely and with the best possible representation of the applicant(s) situation. The only way to truly ensure being first in line is to be first in line so always stress the urgency of each step to clients. The below section will explain the details & steps of the full application process in a rental transaction.

I. Application Submission: COMPLETED WITHIN 24 HOURS OR SOONER.

A. Communicate to your client the paperwork needed and that it **MUST** all be back to you within 24 hours or sooner. You should do this two ways:

- 1. Verbally** – Let them know the paperwork they will need (which you have already discussed on the phone call prior to and during the showing as well as the showing prep email sent).
- 2. In Writing** – Email your clients exactly what they will need to submit within 24 hours for the specific apartment they have chosen and, assuming they get approved, what they will need at the signing.

B. Fully Review the procedure of the landlord for the apartment you rented. Make sure to pay special attention to the credit check info, app used, pet deposit, the guarantor procedures, etc. as they do vary depending on the landlord. Even if you have done deals with the landlord in the past, procedures can and do change so please take a moment to read them in their entirety **EVERY TIME YOU DO A DEAL**. Making a mistake on a procedure not only makes you and the company look bad, but it can kill the deal. Review, Review, Review the procedures for the landlord and contact the listing agent with questions whenever necessary. If something is unclear, ask your trainer and/or the listing manager

C. FAB FIVE PAPERWORK

The following paperwork is generally the minimum needed for all landlords. It is a good idea to get in the habit of making sure your clients always have this ready to go:

- 1.** Government issued photo ID
- 2.** Most recent tax return or W2/1099
- 3.** Most recent bank statement (checking, savings, & investments)
- 4.** 3 most recent pay stubs
- 5.** Letter of employment stating salary and length of employment (Must be dated and on company letterhead, and have supervisor's contact information).

D. Application & Agreements

The following is a general list of the required documents you need to have your client fill out. Check individual procedures and make sure you have the following agreements signed.

- 1.** Application
- 2.** Deposit Form (if applicable)
- 3.** Agency Disclosure

4. Commission Agreement (if applicable)

E. Pre/Mid construction apartments. As noted in SHOWING, these apartments may not be ready when the client is requesting. Therefore, always check with the landlord/listing agent to ensure the work can be done on time before you submit the application.

F. Compiling and Submitting your Application

- Compose an email following the “Completed Application Template” found on the back end (*intranet.brg.com > apps & info > general > rental docs > “Completed Application Template”*)
- Attach a PDF with all requested application documents from the landlord’s procedures.
 - If specific order instruction is given on the landlord’s procedures or application, follow that order for your PDF.
 - If no specific order is given, organize accordingly
 - Application
 - Photo ID (social security card if applicable)
 - Supporting documents (letter of employment, pay stubs, tax return, bank statements)
 - The document that most clearly verifies the income should go first in the supporting documents.
 - Credit report
 - Any additional paperwork (*pet photo, landlord reference letter, etc.*)

II. Application Approved!

- A. Lease Signing.** Once the application is approved, schedule the lease signing with your clients within two business days.
- Advise clients that all payment is due at the lease signing and that landlords will want bank checks or money orders for payment of rent and security (in case clients need to move funds from other accounts into their checking account.)
 - Make sure the clients also bring any extra paperwork needed (especially original, notarized guarantor forms) to the lease signing.
 - Follow the procedures for the landlord you rented. They will clearly outline the steps to close the deal. When you leave the signing, make sure the client is totally clear on when they are getting keys to move in and how they will be getting them.
 - **Gift bags** Make sure all clients get a BRG move in bag at lease signing! Also MAKE SURE to write a short personal note on the cover of the neighborhood guide or a postcard! You want their repeat business, their referrals, AND their positive feedback on our emailed feedback form and yelp.

When you need a move-in bag, you:

1. Ask admin for a bag.
 2. Admin will take the raffle ticket off the bag and write your name **AND** date on the back.
 3. Admin will place the ticket in the green "Move-in Ticket" dropbox and give you the move-in bag.
- **Send Clients a Move In Guide** The information included here will help the client set up their Con Ed Account before they move in and remind them to schedule their cable or phone to be installed. Giving them this information is a great way to provide excellent customer service and helps your client feel taken care of.
 - Some landlords have their own welcome sheet and move-in guide
 - We also have a general one listed on the backend.
 - Edit this document and include referrals for movers, referrals for a handyman, and anything that you think might be good for your client to have to facilitate their move easier.
 - Include the super's number and the number for their new management company
 - Management numbers that are to be given out to tenants are found in procedures. Be sure to NEVER give out contact information for landlords or field managers without permission.

- B. Payments.** Some clients may wish to pay the monies they owe via wire transfer or credit card (in lieu of cashier's check or money order – NO personal checks.) Please refer to these procedures on the back end and make sure to allow for the appropriate time for these monies to clear.

III. Moving Client(s) in/Post Closing

- A. If the apt needs work** make sure to check on the progress regularly and report the status to your trainer, listing agent, and whoever else may be listed in procedures. You want to make sure work is being done so the apartment will be ready for move in. If it looks as if work is not progressing, communicate earlier rather than later; if a listing agent hears for the first time that there is no sheet rock up two days before move in there is not much he or she will be able to do to guarantee an on time move in.

B. Review deal sheet procedure so you know how to close the deal and submit a deal sheet correctly so you can get paid.

***NOTE:** Deals must be closed out by move-in date. If deals are not closed out by move-in date, 5% will be taken from the agent and paid to BRG. If you will not be able to submit your deal by the move-in date, please notify rentals@brg for an extension. Pending deals will be checked weekly. When you receive an email inquiry from the listing agent, please respond by 1 business day or earlier as to the status of the deal.*

E. Follow up with clients

1. **Call/Email clients** after they move in to check and confirm everything is working properly. If there are any issues, make sure to follow procedures for that landlord to get them resolved asap; stay in touch and on top of issues until they are completely resolved.
2. **Ask clients again to fill out the customer feedback form** that they will be receiving via email. Also ask them to review you on yelp. Any positive review you receive is posted to your bio, and you will receive 20 BBucks! For any handwritten note from a client, you will receive 50 BBucks.

When processing your applications work quickly and review often. Clear communication and representation will help your transaction end in success.

You have now reviewed the behaviors for a successful rental business. Keep reviewing and perfecting each step to keep a steady rental income stream for your business. Now we will review another income stream for your business, sales.

SALES SPECIFICS

In this section we are going to dig deeper into the transaction level of a sale. Transaction level means you are working with an active buyer. Sales transactions can occur at anytime in your association and many times are the result of repeat business, rental to sale conversions, and referrals.

First let's review the similarities and differences between sale and rental transactions.

A. Sales vs. Rental Transactions- Similarities

In both sales and rental transactions you are:

- Introducing and matching people to properties
- Listening to needs and wants
- Appointment setting and gaining access
- Following up
- Qualifying finances
- Sharing neighborhood knowledge
- Putting together applications
- Getting approval
- Closing a deal

B. Sales vs. Rental Transaction - Differences

The following is specific to sales transactions:

1. Transaction period (length of time) is 3-6 months on average
2. Co-broking almost every deal
3. Managing communications between multiple parties (real- estate agents, attorneys, mortgage brokers and client)
4. Higher commissions
5. More in depth applications
6. More transparency of financials in sales. All assets and liabilities are reviewed.
7. Elasticity. Sales procedures and negotiations on each deal may be different and agents need to be more accepting of changes.
8. Every transaction is unique and has a unique buyer and seller. Therefore, we can pull insight from past experiences, but not say with certainty how each unique buyer and seller will behave.

PROPERTY TYPES IN SALES

Sale inventory is not like kind. Each building has a different classification and it is important to know the difference when you start working with a buyer.

- **Co-Ops, Condos, Townhouses, Cond-ops and HDFC Co-ops:** It is important to know the different types of properties as the distinctions between them influence what a buyer can purchase.
 - **Cooperative Apartment** – An apartment in a building owned by a corporation or trust, in which each owner purchases stock representing the value of a single apartment unit and receives a proprietary lease as evidence of title. (Source: REBNY)
 - **Condominium / Townhouse** – A multi-unit structure or property in which persons hold fee simple title to an individual unit(s) and an undivided interest in common areas. (Source: REBNY)
 - **Cond-op** - Are a rare property type. A buyer is issued a stock and lease at closing and must go through board approval the same as a co-op. A cond-op is characterized by the type of real property owned by the co-op corporation. Cond-ops are generally created in a building where there is commercial and residential space. The residential and commercial spaces are separated into two different condominium units and separate functioning boards.
 - **HDFC (Housing Development Fund Corporation)** - A limited equity housing cooperative in New York State, incorporated under the New York State Housing Finance Law. HDFC co-ops can only be used as a primary

residence, so they cannot be used as a source of income. When sold, residents generally only make a modest profit. The resale guidelines of HDFC co-ops vary to some degree among buildings. In most cases, the sale price is limited by the fact that the incoming shareholder (purchaser) must meet the income guidelines of the HDFC. In some cases, the resale price is also limited. Where there is a profit to the buyer, there is usually a split of the proceeds between the departing resident and the co-op itself. (Source: Uhab.org)

Requirements for Property Types: It is important for us to understand what each building type requires of a purchaser.

○ **Co-ops/Cond-op** – General rules

- Requires a board approval to purchase
- Requires at minimum an 80/20 LTV (Loan to Value) a.k.a., 20% down payment.
 - For Example: If the property purchase price is 500K, the buyer needs \$100k cash minimum down payment. $500K \times 20\% = 100k$ (On extremely rare occasions 90/10 LTV aka 10% down payment is allowed)
- Board approval requires a 30% or less DTI (debt-to-income ratio).
- Board approval requires 24-month minimum of post closing liquidity
 - **For Example:** If the monthly housing costs are \$2,000, the buyer needs \$48,000 liquid assets after they close on the apartment. $\$2000 \times 24 = \$48,000$
- Co-ops are not investor friendly.
 - For a seller this means the market of buyers is more limited
 - For a buyer this means the property purchased must be their primary residence.
 - Pied-e-terre, a small living unit that is not the owner's primary residence, is allowed sometimes depending on the co-op and their purchase structure.
- Each Co-op has different allowances for purchase structure
 - **For Example:** Parents buying for children, co-purchase, pied-e-terre, Gifting allowed.
 - Owners pay maintenance.
 - Maintenance is a monthly cost to co-op owners that covers the cost of running and operating the co-op as well as the property taxes and underlying mortgage of the cooperative.
 - Each unit is given a monthly maintenance amount and a tax deduction percentage.
 - As taxes are built-in to this payment, the owner can deduct the tax portion of their maintenance.

- The co-op as a corporation pays the property taxes for the building as the unit owner owns shares and does not own property.
- **Condos – General rules**
 - Most require a 90/10 LTV a.k.a., 10% down payment
 - Usually requires 6-12 months of post closing liquidity when financing the purchase.
 - The LTV or down payment required depends on the loan a buyer gets from a lender
 - Unlike co-ops, many lenders will allow IRA's and 401-k accounts in their calculations for the post-closing requirement.
 - Priced higher than co-ops.
 - On average condos cost 20% more than comparable co-ops within the inventory. This is because inventory is limited and there are fewer limitations on who can purchase.
 - About 50% of condos require a board application even though there is no board approval process.
 - After the application is received and reviewed a waiver for the “right of first refusal” will be issued.
 - Right of first refusal is included in a condominium’s by-laws. It requires that an owner (Before selling a unit) must offer the apartment to the condominium or to a contiguous owner on the same terms and conditions as the contemplated third party transaction.
 - The right of first refusal is rarely if ever exercised and at this point is just a formality in the sale process.
 - Owner pays CC (common charges) every month; which covers all of the building costs for running and operating the condo.
 - Owner pays individual property taxes on their unit.
- **Townhouses/Buildings – General rules**
 - Do not require board approval
 - Typically require a larger down payment from the bank. Typical LTV is 70/30.
 - Have different zoning classifications per building, i.e. Single family, 2-family, 3-family, multi-family, SRO(Single Room Occupancy). A simple search on ACRIS or Property shark (Sites that hold data and information on different properties) can uncover the building classification.
 - Buyer owns both the land and building after closing, therefore absorbs all the property taxes of the lot and financial responsibility for maintaining both the land and building.

The most important measure you can make when first working with a buyer is their eligibility to complete a purchase in each of these categories. Some buyers will be able to buy all of them, while others will qualify for only one property type.

PROPERTY SEARCHES IN SALES

Although there are tons of listings sites out there, here are the top sites we recommend searching for sales listings.

- **OLR (Online Residential): www.olr.com** Contains all of the REBNY exclusive listings that are fed through the REBNY RLS system.
 - BRG holds on-site OLR trainings throughout the year and you will be reviewing the OLR basics webinar during your on-boarding week. This webinar and others can be accessed via OLR at anytime. You will learn how to search for properties, create a CMA (Comparative Market Analysis) report and also handle client management.
- **Streeteasy:** contains listings that are fed to the site by REBNY brokers, Non-REBNY brokers and also For Sale By Owners (FSBO's.)
 - As owners and Non-REBNY brokers will advertise on Streeteasy is important to do additional search on Streeteasy to make sure you search the entire marketplace.
- **NY Times:** Feeds listings from the RLS created by REBNY.
 - You'll find listings from brokerages, FSBO's, and non-REBNY brokers who do not put listings on Streeteasy.

Understanding The Market

- **Previewing Properties:**
The more you know about the market, the more you can discuss in the field with your rental or sale clients
- **How to learn what is out there...**
 - **Learn The Inventory**
 - Attending Open Houses that are not listed as “by appointment”
 - A.** Private appointments are only for when you have a buyer.
 - One preview per property. Do not go to same listing more than once.
 - A.** Why
 - Pick a focus = Be Specific.
 - A.** Choose to preview properties where you are currently renting apartments. For example: Preview Hudson Heights if you do all your rental business there.
 - Have business cards handy = you may see a buyer looking without an agent. If you get a moment alone with them outside the listing ONLY then you can offer your services.
 - **Connect Rental to Sale Inventory**

- If you advertise one bedrooms in Washington Heights, then preview one bedrooms for sale in Washington Heights.
- Figure out the monthly payment for each listing you preview and see how it parallels the rentals available.
- Start talking about sale inventory while showing rental inventory and test the reaction from your rental clients
- Keep a file of what you preview and start to notice market shifts

Lead Generation for Sales

Online Advertising: Online advertising can be both affordable and strategized. Google ad words, Facebook ads, etc. allow you to narrow down your target audience so you can control where your ad goes and try and get your information in front of the people you want to see it most. They have budgets for everyone, so even with \$25 a month you can do some advertising on a site like Facebook and capture a new audience.

Types of Sales Ads

- First time homebuyers; let me find your home.
- Rent or Buy? Let me help you decide.
- Looking for more space? Sell your studio and buy a two bedroom Uptown!
- What is your home's value in today's marketplace?
- Need to sell and buy a new home seamlessly?

Strengthening Ads through Branding:

Branding Yourself. Any successful agents will create their own, solid brand. Utilizing your brand in advertising and lead generation efforts makes you more recognizable over time and therefore gives you a stronger appeal to more people maximizing both your sales and

rental business. Become your own Nike, American Express, Whole Foods, Starbucks.
Become everyone's first choice for all real estate transactions

- **How to Brand:** Branding is multidimensional, just like a person. Every good brand has four key parts; Personality, Visual Identity (logo, your picture), Story (history), and Relationships (clients and associates). A great way to start branding yourself is to really define these four categories. Once you create your brand, you want to connect others to it. Ask yourself some of these questions:
 - What does the brand do for the buyer, the customer?
 - What can the brand do besides sell and service?
 - What are the deeper psychological benefits to the buyer?
 - How does the brand behave towards other people, other groups, and other organizations? Does it support good causes?
- **Brand Personality:** BRG has a company culture, a personality, and an identity. Once you determine your individual brand, you can merge the two together. You don't have to be a mirror image of BRG's personality, but you should not portray yourself or BRG as something it is not (make sure to stay within all REBNY advertising guidelines.) You may want to take one part of BRG that works well with your individual brand and focus on that. Creative Idea examples:
 - Start a YouTube Channel (you can link to BRG's channel); make commercials or short videos about the area or certain properties
 - Host a "Getting to know You" happy hour
 - Promote an event at BRG

Printed Advertising: Sites like xpressdocs.com and sendoutcards.com are examples of websites dedicated to unique printed materials for promotion and connection. For sales consider different ways to advertise in print. Here are some examples:

- Select 10 buildings to mail monthly postcards to for a minimum of one year. Craft messages to appeal to owners considering selling.
- Make a buyer's broker postcard and insert into local businesses.
- Do regular mailings to all your former clients highlighting seasonal market changes and exciting real estate news.

WORKING WITH BUYERS

QUALIFYING BUYERS

Before completing an in-depth buyer qualification, we want to get an overview of a buyer's purchasing power. We do this with our Financial Worksheet, found on the sales tab and sales google drive. When you are having a buyer meeting, talking on the phone or following up after a conversation you had with someone, it is the first step in qualifying. Review the contents of the worksheet below. This information is essential for qualifying any buyer and will be a map for us ensuring you bring the buyers you are working with to properties they can actually buy and establish realistic purchasing expectations from the start of their search.

Financial Statement Worksheet

Name(s)_____

Price Range _____
Property Type _____
Will this be your primary residence? _____

INCOME & CREDIT

Annual Income _____
(Gross Income if W2 Employee, Adjusted Gross if 1099/Self Employed)

Guaranteed Bonuses _____

Annual Gifts _____

Dividend Earnings or Interest Income (not reinvested) _____

Real Estate Income _____

Credit Score _____

ASSETS

Cash In Banks _____
(Checking & Savings Accounts)

Liquid Investments _____
(Non-Retirement Investment Accounts, Stocks, etc.)

401K or Retirement Accounts _____

Any Other Assets _____

Is a gift or borrowing from your 401K for the down payment an option? _____

Real Estate Holdings _____

MONTHLY EXPENSES

Student Loans _____

Monthly Car Payment_____

Other Mortgage Payments_____

Credit Card Minimum Monthly Payments_____

Alimony_____

Child Support Payments_____

Other_____

FINANCIAL STATEMENT

The financial statement (found on the back end) is our formal document used in offer submissions and later on in the sales process to show the financial profile of a buyer to management companies and boards. Once you have the worksheet completed you can start plugging that information into this form.

- **Shows New Worth:** A person's net worth is calculated by subtracting their Liabilities from their Assets. The math formula is already in the financial statement. This is the area where it is shown:

ASSETS			LIABILITIES		
	Applicant	Co-Applicant		Applicant	Co-Applicant
Cash in banks (Schedule A)			Notes Payable (Schedule E)		
Money Market Funds			To Banks		
Contract Deposit			To Relatives		
Investments: Stocks and Bonds (Schedule B)			To Others		
Investments in Own Business			Installment Accounts Payable:		
Accounts and Notes Receivable			Automobile		
Real Estate Owned (Schedule C)			Other		
Automobiles:			Other Accounts Payable		
Year			Mortgages Payable on Real Estate (Schedule F)		
Make			Unpaid Real Estate Taxes		
Personal Property and Furniture			Unpaid Income Taxes		
Life Insurance			Chattel Mortgages		
Cash Surrender Value			Loans on Life Insurance Policies (Include Premium Advances)		
Retirement Funds/ IRA			Outstanding Credit Card Debt		
401K			Other Debts (Schedule G)		
KEOGH			TOTAL LIABILITIES	\$0.00	\$0.00
Profit Sharing/ Pension Plan			NET WORTH	\$0.00	\$0.00
Other Assets (Schedule D)			COMBINED LIABILITIES		\$0.00
TOTAL ASSETS	\$0.00	\$0.00			
COMBINED ASSETS		\$0.00			

- **Shows Debt to Income Ratio:** We want to confirm with a co-op that a person has a debt-to-income ratio of 30% or less and with a condo of 40% or less. This is the section of the financial statement where we get the variables to do the calculations for DTI:

SOURCES OF INCOME / MONTHLY			PROJECTED EXPENSES / MONTHLY		
	Applicant	Co-Applicant		Applicant	Co-Applicant
Base Salary			Maintenance		
Overtime Wages			Apartment Financing		
Bonus and Commissions			Other Mortgages		
Dividends and Interest Income			Bank Loans		
Real Estate Income (Net)			Auto Loans		
Other Income Including Gifts (Schedule H)			Other:		
TOTAL	\$0.00	\$0.00	TOTAL	\$0.00	\$0.00
			COMBINED TOTAL		\$0.00

- **Uncovers total assets & liabilities:** When you are talking to people they may forget to tell you about certain assets and liabilities. By filling out the financial statement you get the entire picture. For Example: A common thing people forget to disclose is student loans, so make sure to ask if they have any.

POST CLOSING LIQUIDITY

- **Liquid Assets** are accounts that can be liquidated with ease in a short amount of time without penalty. These are your cash and savings accounts, mutual funds, stocks, cash gifts, accounts receivable, etc. Property of all kinds are not liquid assets and retirement funds cannot be liquidated without penalty and tax implications and are therefore not considered by most buildings where approval is necessary to be a liquid asset.
- **Post closing liquidity requirements** in NYC real estate sales is the amount of liquid assets remaining after a down payment. Both co-op boards and lenders require post-closing liquidity. Typically for co-ops a co-op board approval requires a minimum of 24 months of the projected total monthly housing costs (and other loans). In the case of co-ops, no matter what a lender requires in post closing liquidity, a co-op board's rules are always superior to the bank's. Requirements for a condo or townhouse (real property) are on the lender side only. Condos typically require 12 months and townhouses 18 months. The lender will be able to state with accuracy the exact amount according to the individual buyer.
- To calculate, on a financial statement you multiply the "combined total" in this box by 24 (or 12) and that is the amount of liquid assets needed post closing:

PROJECTED EXPENSES / MONTHLY		
	Applicant	Co-Applicant
Maintenance		
Apartment Financing		
Other Mortgages		
Bank Loans		
Auto Loans		
Other:		
TOTAL	\$0.00	\$0.00
COMBINED TOTAL		\$0.00

TAX SAVINGS FOR BUYERS

Many people do not understand the tax savings of home ownership. As a rule of thumb, they should always speak to their accountant for a professional assessment of their potential tax savings. Agents should never give tax advice.

- When a buyer uses a bank to buy a property, approximately 75% of that mortgage loan in the first year is interest. Over 30 years it reduces a small amount each year until the principle balance is paid off. That mortgage interest is 100% deductible for loan amounts up to \$750,000. Any amount over \$750,000 will not be deductible.

Understanding Financing for BUYERS

To ensure you have a qualified candidate always seek a pre-approval from a lender. (If the purchaser is buying with all cash you can skip this step.) A pre-approval is free and necessary and will outline for a buyer the amount of money a bank will give them to make a purchase.. This is the single most important step in qualifying a buyer you want to get to the closing table. If a bank will not approve a buyer then they may not be able to purchase a home and you will need to reframe their strategy to buy.

- **Pre-Qualified vs. Pre-Approval:** These terms are sometimes interchangeable, but they are very different and you should know the difference. Obtaining both a pre-qualification and pre-approval is free.
 - **Pre-Qualified:** This is not as secure as a pre-approval.
 - Income and assets are not verified
 - Credit is not usually pulled

- Loan amount is only an estimate of what you will be approved for based on information provided may not be sufficient for putting an offer on a property (per seller's broker)
 - Customer file is not reviewed by underwriting
- **Pre-Approval:** This gives you a confidence level that your client can obtain a loan.
 - Income and assets are verified
 - Credit is pulled
 - Customer file has already been reviewed and approved by underwriting
 - The preapproval process greatly reduces the time it takes to get from contract signing to closing table
 - It is the equivalent of shopping for properties with a bank check
- **Direct Lender vs. Mortgage Broker**
 - **Direct Lender:** A mortgage banker/direct lender not only originates their own loans, but also underwrites, approves, funds and services them. They have their own money to lend and have the most control over the loan process.
 - **Mortgage Broker:** A mortgage broker originates loans, but does not actually lend the money. They submit the package to an outside source that underwrites and funds the loan.
- **Receiving The Pre-Approval:** When you know a buyer is getting pre-approved, always ask for them to email you their pre-approval so you can review. If they are already pre-approved when you first meet them, ask them to send to you.
- **Reading The Pre-Approval:** When you receive the pre-approval you will want to read it and look for key elements:
 - **Subject Property Address:** Usually listed as TBD and you can craft to a specific property later.
 - **Loan Program:** Identifies if it is a Fixed program and number of years (For example: 30 yr. fixed) or an adjustable program (i.e. 5/1 ARM)
 - **Loan Type:** Conventional and Nonconventional
 - **Conventional** (source: quicken loans) A conventional loan is any type of mortgage that is not secured by a

government-sponsored entity (GSE), such as the Federal Housing Administration (FHA) or the U.S. Department of Veterans Affairs (VA). There are two basic types of conventional loans.

- **Fixed rate:** Your mortgage rate never changes over the life of your loan.
- **Adjustable rate:** After an initial fixed-rate period, your interest rate can adjust up or down, depending on the market. This option can save you money if you plan to move or refinance within 5–10 years.
- **Non-Conventional** (source: quicken loans) The other type of loan is called a non-conventional, or government” loan. These loans are backed by the government, offering different and sometimes more flexible products for certain buyers. Depending on your financial situation, non-conventional loans can help you obtain a mortgage when you otherwise may not have met conventional guidelines. There are two types of non-conventional loans.
 - **FHA:** An FHA loan has less stringent qualifications and credit requirements than a conventional loan. You can put less than 20% down when purchasing. FHA loans, however, do require you to pay mortgage insurance premiums (MIP).
 - **VA:** VA loans allow veterans to purchase a house with zero money down and offer a wide variety of products to fit your needs.
- **Property Type:** Look for co-op, condo, single family, two-family, etc. If it says one-family and they want a co-op that means they may not qualify for a co-op. At this point you will contact the lender and ask for clarification to ensure you know all of their options.
- **Occupancy:** Primary Residence or Investment. Make sure it has the occupancy relevant to the purchaser. If it says investment and you discussed primary residences check with the buyer to see if they changed their search, if not the lender needs to be notified and document corrected.

- **Loan Amount:** This is the amount of loan the lender is stating they feel confident they can get the borrower approved for.
- **Estimated Purchase Price:** This is the purchase price amount the lender estimates for the purchaser based on a certain amount of cash given by the purchaser at the closing. Subtract the “loan amount” from “estimated purchase price” to determine the amount of cash the bank is stating the purchaser must contribute to qualify for the “loan amount” that they are stating on the pre-approval letter.
- **Explaining The Pre-Approval:** It is important to note again that you are not to advise as to what a bank can actually do for someone. Please always refer someone back to their lender when they ask for advisement in relationship to their potential loan amount that they will qualify for. Additionally, these pre-approvals are preliminary and based on market conditions and therefore not a final loan approval. Until they identify a property and their interest rate locked, the interest rate and other loan terms and conditions may change. In terms of qualifying clients we always focus on the necessity to know their purchasing power and no matter what you think they might be able to do, the lender conversation and pre-approval always solidifies the search parameters you use to select the best property for your buyer.

Categorizing Buyers: Buyers enter your atmosphere in multiple stages. A quick conversation with buyers will give what you need to assess their level. Active listening will help you determine their buying stage.

A. “A” buyer = Ready to buy, now! They have all their ducks in a row including their pre-approval and are set to move forward with a purchase today if they found the right place. This is a HOT buyer.

B. “B” Buyer = Needs more information. They have money saved, but lack knowledge of the market. With the right person helping them they can become an “A” Buyer very quickly. This is a WARM buyer.

C. “C” Buyer = Could buy, but no rush. They probably have the money, but have no time pressure to buy. This is a COLD buyer.

* Principles of buyer stages come from Greg Young.

Questions to Determine A, B, C Buyers: You want to do your best to create a comfortable, open and inviting environment for buyers. You cannot qualify without

rapport. Most people do not like just a list of questions thrown at them. Here are some questions/statements that will help you qualify their buyer level upon first contact:

- Tell me about your search process thus far.
- What made you decide to purchase a home?
- Have you spoken to a mortgage professional or obtained a pre-approval?
- Have you seen any properties that you could see yourself living in?
- Have you made an offer on anything?

Appointment Setting: Setting an appointment with a buyer is the goal of your first contact. As a rule, everyone gets one face-to-face appointment. Your first appointment will either be in the office or in the field.

- **In Office Meeting:** A great way to thoroughly discuss the sales market and their individual property goals. These meetings are best when the following applies:

- They want to buy, but tell you they don't know where to start.
- Referral: You get a referral and the referral says they are just starting out and need your help because they are unsure of the steps to buying.
- They are speaking with a mortgage broker but are still unsure about renting or buying.

- **In the Field Meeting:** If someone is ready to buy, then get them in front of properties! Here are some telltale signs to let you know they are ready for meeting in the field.

- They say they have already been looking at properties.
- They are pre-approved for a mortgage.
- They know their budget and desired location.
- They say they have already put in some offers unsuccessfully.
- They ask you to take them to properties!

- **Objectives of an In Office Meeting:**

The goal of an in office meeting is to educate the buyer on the sales process so they know how to best proceed and to gain loyalty as their agent. This can be broken down to the following steps:

- Determine if they are they an A, B or C buyer.
- Complete a Handy Dandy

- This will show them their potential tax savings in purchasing.
 - It will solidify you as a professional that has knowledge within the transaction
- Explain the differences between Co-op and Condo.
 - Depending on the goals of each purchaser, different property types will have both unique pros & cons.
 - Highlight these to the buyer to help them make a decision on the property type best for their unique situation.
- Go over the REBNY financial statement
 - Explain it is the document used in every sales transaction during offer and application periods as well as an agent's map of what type of purchase they will be able to make.
 - The bank tells them how much money they will potentially loan them and the financial statement tells us if they will be able to purchase in a particular building.
 - You will need this filled out and returned at their earliest convenience.
- Explain that they will have a sales team working in their best interests.
 - You as their real estate agent, a mortgage professional if they need financing and a NYC real estate attorney.
 - Offer to give them referrals and always disclose they are free to work with any professional they choose as long as they have experience in NYC co- ops and condos.
- Go over the sales timeline and make sure the buyer is setup with the correct expectations for the length of the sale.
- Ask for loyalty. If you want the job as their agent you have to ask for it.
- Have them sign a disclosure form and set up next appointment to view properties.
- Give them a "Take-Away" folder (Include: bio, testimonials, history of co-ops and condos, buyer's guide, blank financial statement, business card.)
- **Preparing for an In Office Meeting:**
 - Ask the buyer 2-3 times when they can meet with you at the office. Send their available times to the Sales Management Division at

sales@bohemiarealtygroup.com. (Until you are given permission from management, one of the sales managers will do these meetings with you.)

- Send in-office email template with buyer's guide and financial statement attached.
 - Prior to the meeting, go over anything you know about the buyer and review financial statement if received with your sales manager. Discuss what points your manager will go over in the meeting and have a plan for the talking points of the meeting. As you get more experienced, your sales manager will speak less and less, but initially they will conduct the majority of these meetings.
 - Have your sales manager review your take-away package for the meeting.
- **Objectives of an In the Field Meeting:**
- View properties within their current guidelines
 - Re-establish if they are an A, B, or C buyer. (Most people you
 - Meet in the field will be an A or B buyer.)
 - Educate on buying process the same way you would in the office.
 - Discuss sales timeline, property types, , etc. (You can do this during the showing, have coffee/drink after or bring them into the office.)
 - Instruct them to email you their pre-approval and financial statement after the appointment if they haven't already sent to you.
 - Give a "take-away" (Includes: bio, testimonials, comps of other active properties, buyer's guide, blank financial statement, business card.)
 - Sign Disclosure Form
 - Set up next appointment or make an offer.
 - Ask for loyalty
- **Preparing for an In the Field Meeting:**
- Ask the buyer to set aside Sunday for your initial meeting. If they cannot do Sunday then get their availability to view properties in person.

- Send your buyer a buyer's guide and financial statement prior to meeting.
- Prior to the meeting, go over anything you know about the buyer, the listings you want to bring them to, and review financial statement if received.

Showing:

Once you have identified a list of properties that will work for your buyer's search criteria, you will want to schedule showings.

- **Open Houses:** Typically held on Sundays, but also throughout the week. Schedule your first appointment with a new buyer on a Sunday when you can as it enables you to easily access inventory. Going to around 5-7 properties with a buyer on the first day out will give you a lot of information about their search and earn you loyalty.
 - **Set up a Route:** Just like in rentals, set up a route that makes the most sense based on time and location.
 - **Registering your Buyer:** You will be asked to 'sign in' at every open house you attend. As a practice, you will always sign in for your buyer.
 - **Prior to the Open House:** Send an email to the listing broker stating your buyer(s) name and that they will be attending the open house on "date."

- **At the Open House:**
 - The other broker will have a sheet that asks for your buyer(s) info. Only give the listing broker your buyer(s) name. Then put your name, email and phone as their agent/broker so they can contact you.
 - Sending without you. This should only happen if you are sick or out of town. When you are working with multiple buyers it is difficult to go out with each of them at the same time. Buyers where you have loyalty can be sent out on their own when you need to establish loyalty with a new buyer during the same time. In these cases make sure to tell your buyer to sign in with you listed as their broker as well as send an email to the listing broker (like above) that you are sending them.

General Note: If you do not register your buyer with the listing broker, they can take them on as a direct buyer. It is easy to influence buyers when their representative (you) are not present.

- **During the Open House:** Always introduce yourself to the listing broker. "Hi, I'm Jane Smith, from Bohemia Realty Group and this is my buyer John Doe." Let your buyer walk around and take it all in. As they view the apartment they may ask questions which you can get answers from the listing agent. If they say nothing while they view, ask them if they have any questions for the listing agent who represents the property. See what questions they ask and take notes and make sure to get answers. While in the unit you will want to ask key questions which can assist you with negotiations later and increase your buyer(s) desire to buy a unit. The more information you get the better. (Naturally if your buyer says: "I hate this, let's go!" you will not need to ask anything).
- What is the tax deductibility on the maintenance? (In a co-op or condop only) Condo the taxes should be listed separately. The tax savings on the unit are important to share with a buyer when they are considering their overall monthly cost relative to their tax liability and savings.
- Have there been any recent assessments, or any upcoming? You will want to know if the building plans to put in a new boiler and pass the charges off to the owners. Your attorney will uncover this info in their due diligence, but finding it out early may help a buyer make a decision to move forward or not.
- How long has this been on the market? (OLR and Streeteasy will give you the listing history as well.) This will tell you how negotiable a property is. The less time on the market usually

means the property has less negotiability on price and vice versa.

- Do you have any offers yet? (Do NOT ask them what the offers are, sharing the information about other offers is strictly prohibited. Understanding the offer traffic helps you negotiate down the road as well as assess interest on the unit. A unit with multiple offers is very desirable vs. a unit on the market for 90 days with no offers.
 - Are the sellers motivated? If listing broker gives you an insight, this info is helpful in your negotiations.
 - Does this building have a sublease policy? (In a co-op or condop) If your buyer wants to know they can sublease their co-op at any time in their ownership then you must ask this question. The attorney will also find this in due diligence, but if it is a hard no then the buyer might not want to make an offer.
 - What is included in the maintenance (co-op/condop) or common charges (condo)? Usually it is heat and hot water, but sometimes cooking gas and building amenities like a gym are also included.
 - Is there anything unique or special about this building or unit that is important for my buyer(s) know? People love to know they have something special. Many times a historical value, something not obvious within the listing will make the property more desirable to your buyer.
- **After the Open House:** After you exit the building and are walking to your next destination ask your buyer(s), "So, what did you think?" Then, BE SILENT. Let them talk and tell you all the reasons they love, hate or feel indifferent about the property. Take mental and written notes so that you remember key points. Everything they tell you will inform your search. Next time you go out they will be making sure you paid attention.
- **Private Showing with a Listing Agent**
- **Scheduling:** Prior to reaching out to another agent, have the availability of your buyer. This makes setting up appointments efficient.
 - **Calling:** Introduce yourself & that you are from BRG. Then tell them you would like to set up a time for your buyer "X" to view the property. Tell them your available times and ask if they will work for them. If not, get their availability and try to schedule with your buyer.

- **Emailing:** Write your email and say everything you would on the phone. It is the same exact information you need to give and receive; you are just writing it out.
 - **Texting:** Do NOT text a listing agent for a first showing; this is very unprofessional. Once you know the broker, if they prefer or need to text it is fine. But phone and email is preferred; additionally, emailing can be recalled and documented easily if any confusion happens during a deal.
-
- **Showing the Property:** Let the listing agent do the work. This is their listing and they are the expert on it. Ask them the same questions you would at an open house.
 - **Appreciation:** Always thank the listing broker for taking the time to show you and your buyer the listing before you walk out the door and follow up with an email thanking them. Chances are you will work together in the future and showing appreciation will help to set up positive future interactions.

FROM OFFER TO CLOSING

This section will address the offer to closing period of a sale. *Please refer back to this section when working with sellers as much of the information is the same just representing the other side of the transaction.

I. The Offer:

The presentation and construction of an offer can mean the difference between losing a deal and acceptance of the deal. We want to create industry professional offers for buyers and know how to spot an excellent offer when we are working for the seller.

- A. What to Offer:** As agents, we should give information about the listing and the pricing through market knowledge. The buyer must tell us their offer. Legally, we cannot give the exact amount to offer as implications later on can come back to the agent and firm unfavorably. We are required to submit any offer the buyer gives and are not there to tell them what they should pay, but we

certainly give them as much information as possible so they feel comfortable giving you a number.

So, what info do we give to the buyer if we can't tell them an exact price?

1. CMA report (Comparative Market Analysis report) is a report that illustrates active, in contract, and sold listings in the building and comparable buildings in the neighborhood. A CMA report will give the range of prices for a similar unit. Depending on the current state of the unit you are comparing you can point out where in the range of comparable the listing falls.

For Example: If your unit is renovated it is at the top of the range and if it needs a lot of renovation it's at the bottom.

2. When the current property was listed and any activity on the sale unit.

For Example: How many days the unit has been on the market, if the unit has been in contract, any price increases or decreases since listing.

3. Information from the listing agent about the property for sale

B. Constructing the Offer: The offer must be in a separate written document with attached required documents to financially qualify the buyer.

1. The Offer Letter:

All offers letters should be on BRG Letterhead and contain:

- Your name and contact info
- Buyers names
- Property address
- The offer amount with the purchase terms including whether there will be a finance contingency.
- A **finance contingency** means that the purchase of the property is contingent upon the buyer obtaining financing.
- The protections for the buyer in having a finance contingency are related to their down payment. If a buyer cannot obtain financing then the contingency allows for them to be able to exit the deal and get their deposit back according to the legally defined language in their specific contract of sale.
- A non-contingent offer means that if the buyer fails to obtain financing they must find an alternative way to purchase the property or lose their contract deposit.
- An all-cash offer is assumed to be non-contingent, if and only if the cash buyer wants the option to finance later on in the deal should a cash offer be designated "non-contingent." By labeling a cash sale "non-contingent" it means the buyer may still try to obtain financing but will not require it to close the transaction.

- Closing date terms (i.e. buyer cannot close until January 5th or buyer must close before January 5th.)
- Any contingencies separate from the finance contingency that will affect the purchase must be listed.
 - **For Example:**
The offer is contingent upon flat screen tv and bookshelves being included in sale or the offer is contingent upon sponsor paying transfer taxes, etc.
- Background info on buyer
 - **For Example:**
They have been employed at the same company for 7 years, live in Harlem for their whole life and looking forward to purchasing their first home, etc.
- Real estate attorney name when available. If you know their attorney it makes them look ready to go and prepared. A prepared candidate is desired by most sellers and brokers alike and therefore it will make the offer stronger to include their RE attorney.
- Any closing costs that you want to negotiate.
 - **For Example:**
The buyer would like the owner to pay flip tax, would like sponsor to pay transfer taxes, etc.)

2. Attached with Offer: In addition to the offer letter you will need to attach a completed REBNY Financial Statement and a Pre-Approval letter if they are financing. If someone is an all cash buyer and/or does not want to fill out the financial statement for the offer, have their CPA write a letter stating they have a net worth in excess of “x-value” that will accommodate the purchase.

OFFER LETTER EXAMPLE

(format on BRG letterhead)

Re: Offer to Purchase
Address
City, State Zip

Date

Dear (listing agent),

It is with great pleasure that I submit on behalf of (purchaser), this offer to purchase unit ____ at (Address), (City, State Zip). After careful consideration of the apartment and building, (purchaser) would like to offer \$(offer amount) to acquire this property.

(He/She) will complete this purchase with \$(amount) (%) cash and the balance through bank financing. This offer is contingent upon financing. See attached

financial statement and pre-approval for financial merits.

(Purchaser) has been employed for (time) and has an annual salary of \$(salary value). Their net worth is (\$_____) with a debt-to-income ratio of (____%). Upon accepted offer by the seller, (purchaser) would like to enter into contract as soon as possible. We look forward to a response from your seller finalizing (purchaser) as the chosen purchaser for this apartment. Our attorney (attorney name) is standing by and ready to receive contracts.

Thank you in advance for your consideration of this worthy and qualified prospective purchaser.

Best Regards,

Beth Gittleman
Licensed Associate Real Estate Broker
Bohemia Realty Group
Cell: 646.408.7785
Fax: 646.365.3380
beth@bohemiarealtygroup.com

C. Making the Offer

- **Step One** is to call the listing agent and tell them you have an offer coming in and when they should expect it. The purchasers offer should not be revealed at this point, even if they ask for it. (The buyer could change their mind in between this phone call and the offer submission.) The listing agent may offer you information that will be helpful for your buyer to know before you officially submit it.
- **Step Two:** Once the offer is ready to go, send a simple email to the listing agent with all offer documents attached.

Email Subject Line: Offer to Purchase unit 1 at 123 Main Street.

Email:

"Dear 'Agent',

Please see attached offer to purchase unit 1 at 123 Main Street. We look forward to your response. Please confirm receipt of this offer. Thank you and I look forward to closing this transaction with you.

Best Regards,

“Your email signature”

Immediately after you press send call the listing broker and tell them you just sent them the offer. At this time you can reveal what the offer is if they ask as the formal offer is in their mailbox.

It is typical to wait 24-48 hours for a response from a seller.

D. Negotiating an Offer

It is important to stay objective and remember who you are working for in every negotiation. Brokers do not negotiate with each other, they communicate terms for the party they represent, nothing else. This is the same in sales as it is in rental transactions.

- **Offer Response:** After you submit the offer the listing broker will come back to you and either accept, deny or counter your offer.
 - Accepted: your terms are accepted, move on to the deal sheet and contract signing.
 - Denied: seller does not accept your terms and is not willing to negotiate (however, this doesn't prevent you from improving and resubmitting a brand new offer). If your buyer does not want to make a new offer then the search will continue. Keep an eye on the property they wanted for any listing changes that may affect their desire to make a secondary offer.
 - Counter: means you have been selected to try and come to mutually agreed upon terms.
- **Negotiating a counter offer.** A counter offer is an expression of the seller that they are not willing to accept the terms that the buyer has offered, but is willing to negotiate on those terms with new terms provided by them.
 - a. **Communicating to your Buyers:** When you receive a counter offer, communicate the terms of the counter offer of the seller via phone and email. If the broker says or writes, “The seller would like to counter your offer at the full asking price of 500k with 20% cash down” then you tell your buyers exactly that. The choice of the buyer is to accept the counter and move forward, deny it and look for new properties or counter it with an additional offer.

- b. Communicating to the Listing Agent:** Always thank them for their counter and say you will be in touch soon. Never tell them what you think your buyer will do, remember you are negotiating for your buyer's best interests and if you say anything your buyer hasn't told you to communicate you are violating their right to a fair process. If the buyer wishes to counter the counter, communicate that via phone and email. Communicate your buyer's decision via phone and email.
- c. Countering to Acceptance.** The back and forth of countering can get tiring and most people do not like to argue over 50 cents. The best negotiation process goes through the above counter process no more than 3 times. The more countering, the less interest the seller has in getting your buyer to acceptance. Often times if it is going back and forth too much we ask the buyer to give their best and highest offer that they feel comfortable walking away from the property if it is not accepted. This usually will get the process tied up.
- d. Best and Highest Issued after an Offer.** If a property is very desirable and many people make offers, a seller's response to your offer may be a best and highest issuance. A best and highest issuance means that they set a date; time and terms that they want you to submit your best and highest offer for consideration. No negotiating will happen; they will select the best choice based on this information. Always find ways to be creative and stand out. Here is a list of things to improve an offer in addition to the amount the buyer wants to pay when going into a best and highest competition:
- A personal letter from the buyer stating what they love about the property.
 - Buyer offers to give money towards the seller's closing costs
 - Buyer removes their finance contingency (should only be done if they are confident with their ability to get financing or willingness to lose deposit if not).
 - Make the deal all cash by removing financing all together
 - Buyer offers to split closing costs with seller
 - CEMA (mortgage reassignment with real property causing both parties to pay less closing costs...case-by-case and only beneficial if the seller has a decent sized remaining loan. Please speak to the lender to discuss before offering on a certain property)
 - Buyer states they are willing to put an escalation clause in their offer allowing for their offer to be escalated to the highest offer amount in the sellers list of offers. Sometimes people will say they will pay a certain dollar value over the highest price or meet it. It is up to the buyer what they want to do, it is

stronger to agree to pay a little over the highest as we do not know how strong the highest offer is as a candidate overall.

E. Accepted Offer: Congratulations, you have done all the negotiating and have been selected to continue forward. Your offer is accepted! A few things are required upon acceptance in order to start the contract process. After confirming acceptance from seller with buyer, send listing agent the following:

1. Buyer's legal names and current address
2. Your name and contact info
3. RE attorney info
4. List of any inclusions or exclusions of the sale

F. Deal Sheet (Transaction Memo): You will receive a deal sheet from the listing agent. When you get the deal sheet back from the listing agent, proof read to make sure all is correct; contact info, property info, inclusions, commission amount, etc. All deal sheets must have the dollar amount of the commission due to Bohemia Realty Group. If it say "3% to Bohemia Realty Group" then you must change to "3% (\$15,000) to Bohemia Realty Group." After you review let the listing broker know it is good to send and they will send the deal sheet to attorneys and brokers involved in the sale and inform them of any specific items your buyer has had questions about regarding the sale. Most listing agents will send deal sheet to your attorney as well, but never assume they have received, always confirm your attorney has received. On occasion the listing broker may ask you to provide the deal sheet. We have a template available on the backend.

G. Purchase Application: Ask the listing agent for the purchase application as soon as you receive the deal sheet. The purchase application contains all the necessary paperwork and forms for the purchaser to fill out and compile in order to submit an application to management. In a co-op it must be reviewed and approved with a formal board approval submission and process. In a condo it will just be reviewed prior to issuing the waiver for the right of first refusal so that the buyer can close.

H. Due Diligence Docs: The listing broker is responsible for getting due diligence docs over to the purchaser's attorney. These include: offering plan w/amendments, last 2 years building financials. If they did not attach with the deal sheet, please ask when the purchasers' attorney can expect them. Check in with your attorney two days after the deal sheet is sent out to make sure they have everything. If not then you need to push the sellers broker to send everything over.

II. Attorneys 101:

After an offer is accepted you will start to work with the real estate attorney, whether you represent the buyer or seller. Communication is essential. Once the deal sheet is sent to the attorneys, make sure to introduce yourself to the attorney on the side of the transaction you are representing. Let them know to keep you on top of any items that come up during the process and that you will do the same. Explain that you would like to be copied on all communication that doesn't violate attorney-client privilege. Strong teams make deals happen more effectively and efficiently.

A. Attorney Due Diligence: The listing agent or in some cases the sellers attorney will send the buyer's attorney the building's offering plan & amendments as well as most recent financials and budget. The buyer's attorney will review all of these docs and also make an appointment to review the board minutes of the building. If there are any red flags about purchasing they will inform the buyer. Once you know they have everything, feel free to check in to get an estimate of when contracts will be signed.

B. Contract Signing: Once the due diligence period is complete, the buyer's attorney will make an appointment for the buyer to sign the contract and put down a contract deposit. A contract deposit is 10% of the purchase price unless otherwise agreed upon. The buyer's attorney will schedule the contract signing, you do not need to coordinate, but keep checking in with your buyer to see when they are scheduled to sign. If the buyer wishes to see the property again or have it inspected (always in a townhouse, many times in a top floor unit or duplex) before signing the contracts, you would handle that scheduling. Once the buyer signs and puts down the deposit the contracts are sent to sellers for signature. After the sellers sign the attorney typically send an email with notice of the fully executed contract. If you know the contract is with the seller and do not receive any communication from the attorney within 48 hours, please reach out to them. Once the seller signs you officially have a fully executed contract of sale. Prior to contract signing the buyer or seller can back out of the deal. Always ask for a copy of the executed contract as soon as it is completed. There is nothing binding in a sale until there is a fully executed contract.

C. Attorney through Closing: After contract signing the attorney remains in play to enforce the terms of the contract through to the end of the transaction. Next steps are for you to take the purchase from Contract to Closing.

III. From Contract to Closing:

Once you are in contract the next phase of the sales process begins. Remember as you move forward that your team (you, the lending professional, and RE attorney) will help you achieve optimal results.

A. Review the Contract of Sale: It is important to look over the contract of sale when you receive. Review the following items and if anything is wrong or seems off let your attorney know immediately as they will need to have it corrected. If you are not sure what something means in the contract, which is specific to the sale (not a general question), please ask the attorney for clarification. Review the following:

1. Check that buyer and seller names are correct
2. Check that address that is being purchased/sold is correct
3. Check that the present address of your buyer/seller is correct
4. Make sure the contingencies agreed upon appear in the contract
5. Make sure selling price and amount of loan purchaser is looking to receive are correct.
6. Make sure Bohemia Realty Group is listed as one of the brokerages involved in the sale.

B. Calendar The Sale: Put the key dates of the deal in your calendar. Multiple dates appear on the contract. Put the estimated dates into your calendar for important deadlines on the contract including:

1. Finance contingency period
2. Estimated closing date (including the 'on or around' date)
3. Purchase application submission requirement
4. Any other deadlines unique to your contract and riders

C. Mortgage Professional: One of the most important steps after contract is securing financing. A pre-approval is not a loan or guarantee of a loan, there is more work to be done. Now the loan processing begins and underwriters do the hard work gathering documents and clarifications necessary for the bank to approve the funds requested for the loan. From this point to the closing table you will be in contact more regularly with the mortgage professional. Here is a guide to understanding the timeline and communication you will need to adhere to with them.

1. As soon as you are "in-contract" contact the mortgage professional. (If the deal is all cash you will skip this step, as they do not need a mortgage). Send them the contract of sale via email with the subject line "Fully Executed Contract of Sale for '123 Main Street, Mr. Jones)." In the email ask the following.
 - a. Ask the mortgage professional if they need the managing agent to fill out a questionnaire for the bank's underwriting process. A building's approval with a bank can be approved, declined or needing approval. Part of the approval process is getting answers to a series of questions via the bank questionnaire. If the lender requires one,

contact the listing broker or managing agent (if listing broker is unavailable) to get procedures for the questionnaire. Buyers always pay for the questionnaire to be completed.

- b.** Let the mortgage professional know what bank documents are required in the purchase application. Typically it is the commitment letter, loan application, appraisal and Aztech Recognition Agreements (in co-ops only).

2. The same principle in team communication applies to the mortgage professional. Keep a clear and direct line of communication by introducing yourself from the onset. When you let the other members of your sale team (lender & attorney) know you expect to collaborate in a positive way to create a seamless process for the buyer than you set everyone up for success. If it is an all cash deal then this whole process will move a bit faster as there will be no waiting for a loan to process.

3. Adhere to contract deadlines by calendaring your check-ins.

- a.** Check in one week after the mortgage professional gets the contract of sale and begins processing the loan. Get a feeling for how the process is going and if they need help getting docs from your buyer or management.
- b.** Check in two weeks after they begin processing the loan to see when they expect to receive the commitment letter.
- c.** If you do not have a clear communication on when the commitment letter is due to arrive make sure to check in no less than 14 days prior to the expiration of the finance contingency on the sales contract. You can tell them you are at risk of passing that deadline if you do not get the loan commitment by the due date. If they need more time, immediately let your attorney know so they can be prepared to deal with any legal provisions necessary for the buyer. If the buyer is concerned about getting the loan and they don't receive a commitment letter they need to show proof prior to the expiration of the finance contingency that they were unable to attain a financing commitment during that time. Their legal options with the contract will be explained by their attorney at this time.

4. After commitment letter is issued the next thing you will report to the mortgage professional is when you are clear to close from the building. A townhouse does not have any approvals so as soon as the lawyers and bank are ready they will proceed to closing. In a co-op you communicate 'clear to close' after board approval, in a condo after the waiver is issued. At this stage the bank will do their closing paperwork and connect with your attorney to get ready for and schedule the closing.

D. Purchase Applications: Ideally you will have received the purchase application with the deal sheet, if not please ask for it so you can review and prep the buyer. You will want to complete it as soon as possible after contracts are signed to keep the process as efficient as possible.

Here is a list of typical documents requested:

1. **Employment Letter:** Written on company letterhead stating position, length of employment, salary, overtime and bonus.
2. **Tax Returns:** Most recent two (2) years federal returns including ALL pages. Returns must be signed in ink (even if they e-filed. No e-signatures)
3. **Pay Stubs:** Last 3-6 pay periods
4. **Completed and Up to Date Financial Statement:** The buyer(s) may have completed a financial statement when they started looking for a property, but that may have been months ago. They will need to have their financial statement reflecting their current most recent asset statements. i.e. If they started looking in April, but their board application is being put together and submitted June 5th, their financials should reflect their May statement which will be most recent at that time.
5. **Bank Statements:** Three most recent statements, including all pages (even blank pages).
6. **Brokerage/Investment Statements:** Three most recent statements, including all pages (even blank pages).
7. **Fully Executed Contract of Sale:** Ask attorney for this as soon as you receive confirmation that contracts have been fully executed.
8. **Proof of Deposit:** Ask the buyer(s) attorney for the copy of the escrow check for the contract deposit after contracts are signed. Ask the buyer(s) for the statement showing the withdrawal of contract deposit funds from their account.
9. **Mortgage Commitment Letter:** This can only be given by the lender, once contracts are signed the lender will move forward to issue the commitment which shows the board that the purchaser will receive financing to fulfill their contractual purchasing requirements.
10. **Aztech Recognition Agreements (Co-op/Cond-op bank financed deals only):** This is a three-party contract between the borrower, lender, and coop. It is a form that must be signed by the borrower, lender and the coop. It is the document that the bank draws up to give its lien the first priority over the co-op's lien in case the shareholder defaults. Also, the co-op corporation promises to notify the lender if the owner fails to pay maintenance or other fees to the co-op.
11. **Reference Letters:** Multiple personal, business, as well as landlord reference letters are required. Please provide them with the "sample reference letter" file provided on the intranet.
12. **Alimony/Child Support Documentation:** If they give or receive alimony or child support, documentation of the legal arrangement must be provided.
13. **Property Records:** If they own other properties most recent mortgage statement should be provided showing ownership and amount left on loan. If

they own outright documentation to prove ownership should be provided. If the have a renter, the most recent rental agreement with monthly rent should be provided.

14. **Settlements:** If the buyer(s) are being issued a settlement and it is helping accommodate the purchase or post closing assets, documentation should be provided.
15. **Gift Letter:** If the buyer(s) are receiving a gift to purchase, a gift letter should be provided.
16. **Unique Assets or Liabilities:** Anything out of the ordinary will need to be explained.

Understanding the Package: Every purchase application will have a cover sheet with instructions. Making sure you follow these instructions perfectly is your job. See an example on the following pages. Make sure to notice the requirements and how the delivery, copies of package, fees due with package, and information required in package are all accounted for. This is your map for submission.



TUDOR REALTY SERVICES
CORP.

IMPORTANT INFORMATION REGARDING YOUR SOCIAL SECURITY NUMBER AND BANK ACCOUNT NUMBERS

PROTECTING YOUR PRIVACY

In order to protect your privacy please remove/blackout social security numbers and bank account numbers from all COPIES (the original package must still contain these numbers) of the financial documents.

- Application
- Financials
- Tax returns
- Bank statements
- Brokerage statements

Should you have any questions, please contact the Management Office.

www.TudorConnect.com

Property Management Services

Tel (212) 557-3600 • Fax (212) 557-9329

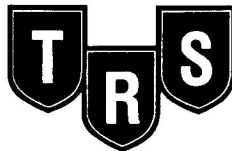
Brokerage Services

Tel (212) 557-3610 • Fax (212) 557-0270

<mailto:brokers@TudorRealty.com>

250 Park Avenue South,
New York, NY 10003-1402

Licensed Real Estate Broker



TUDOR REALTY
SERVICES CORP.

MEMORANDUM

DATE: NOVEMBER 16, 2007

TO: ALL PROSPECTIVE PURCHASERS

LAFAYETTE GARDENS TENANTS CORP.

FROM: IRIS CONTES-

TUDOR REALTY SERVICES CORP.

RE: NEW RESALE POLICY

Effective immediately, a new policy regarding the process of all Board applications has been enforced, no exceptions. You must comply with this new policy in order for the Board to make their review of the prospective purchaser(s) application.

All Board packages must be submitted to Tudor Realty Services Corp. no later than the second week of the month. There will be no guarantee any application submitted after the second week of the month will get to the Board by the 12PM deadline on the last Friday of the month. The Board will make their review of the packages, hold interviews and discuss any other outstanding business the first Thursday of the month. Do not expect to hear from Tudor Realty Services Corp. prior to the Board's review.



TO: Prospective Purchasers of Apartments 330/340 Haven Avenue, New York

In response to your request for consent of the Board of Directors of Lafayette Gardens Tenants Corp. to the proposed sale of an apartment at 330/340 Haven Avenue, please be advised that the Board of Directors require that certain personal and financial information be provided for their consideration.

Enclosed is a Purchase Application to be completed, signed and notarized by the prospective purchaser(s). Please submit the entire application (item 2) and items two through twelve in collated sets of ONE (1) ORIGINAL AND ONE (1) COPY SINGLE-SIDED (Do not staple or paper clip) to Tudor Realty Services Corp.:

ALL PACKAGES SHOULD FOLLOW THE #ORDER LISTED BELOW:

1. Non-refundable certified check or money order in the amount of \$500.00 made payable to Tudor Realty Services Corp. for processing of resale application. If there is a co-applicant or guarantor involved in the transaction, an additional \$50.00 must be submitted to cover the credit report. A non-refundable move-in fee in the amount of \$250.00 payable to Lafayette Gardens Tenants Corp. No personal checks will be accepted.
2. Applicant(s) Introduction Letter (Please explain the reason you wish to move into Haven)
3. Purchase Application for 330/340 Haven Avenue: Credit Report Authorization
 - Stock Purchase Application
 - Purchase Application Form, Notes, Assets & Liabilities, Questionnaire
 - Signed and notarized Representation by the Seller
 - Signed and notarized Representation by the Buyer
4. Loan Application
5. Copy of signed contract of sale and all riders.
6. Copy of your financing commitment letter and three (3) original recognition agreements, signed by the bank and by the purchaser(s).

7. Lead-based Paint/hazards Disclosure Statement (to be executed by Shareholder and Purchaser). [Two originals only]
8. Disclosure of information on Lead-based Paint and/or Lead-based Paint Hazards (to be executed by Shareholder and Purchaser). [Two originals only]
9. Bank balance confirmation letters or copies of most recent statement for each bank, money market, and investment account, showing current balances, (from the previous two months) all pages, even blank ones and all non-payroll deposits greater than \$1,000 documented.
- I 0. Employer reference letter stating your:
Position, length of employment, current salary including bonuses and prospect for continued employment.
If self-employed, a letter from a certified public accountant indicating anticipated annual gross income from January 1 through the date of the application.
11. Verification of 12 months timely rent payments.
12. Copies of 2 years of tax returns including all schedules.
(A) If you file corporate tax returns, please provide copies of same.
13. Most recent 2 years of W-2 forms (including 1099 if self-employed).
14. Full month's worth of pay stubs.
15. Gift Letter (blank copy form with this package).
16. A *complete* copy of the Appraisal Report

NOTE: Lafayette Gardens Tenants Corp. allows a maximum of 90% of the purchase price to be financed.

At least 1 occupant of the apartment must be a shareholder. No applications will be accepted for consideration where occupants are not shareholders.

In addition, enclosed for information purposes only is the Lead-Based Paint/Hazards Booklet from the Environmental Protection Agency.

Please contact Iris Contes at (212) 813-3039 if you have any questions regarding the resale procedure. Thank you.

Set up the buyer for success. Here is a timeline and series of steps to completing a purchase application:

1. The first thing you will do when you receive the application is read it through twice. Understanding the instructions is imperative.
2. Next, set up a DropBox or Google drive folder to share with the buyer. There are a lot of documents to gather and this will keep them easy to reference and keep you organized.
3. Email the application in an attachment to your buyer using the email template for purchase applications found on the back end.
4. Filling Out the Purchase Application: All purchase applications should be typed. Fill out as much of the application as you can for the buyer(s) to minimize their workload. Any lines that are left blank because they are not applicable to their application should be marked "N/A." Any questions that are asked should be answered, even if the answer is none-write in NONE. Once everything is filled out you will need original signatures on all the signature pages. Make sure all disclosures for lead paint, window guards, house rules, bed bug, etc. are signed with original signatures from both buyer(s) and seller(s) as requested.
5. Making Sense of the Financials: This is the most important section of the additional documents requested with the application. Correlate the numbers in the financial statement with all numbers in the application and on statements. They must all match up perfectly. The financial summary is placed before the package of supporting documents and shows the order the board can expect to find the accounts. It also states the debt to income ratio. Take a look at an example of a financial section on the following pages. Notice the pen circles on the statement totals and the category markings on the statements. It is actually preferred to handwrite on the statements, as you do not want to type anything on a document provided by another source as it be seen as altering the original document.

*This example that follows has been redacted and does not contain full statements or inserts. A full section would contain all the pages of each current bank statement along with previous monthly statements as requested by the board. Additionally, there are inserts between statements. Each financial line item will also have an insert. (For example: Cash in Banks, Contract Deposit, IRA, etc.)



VERIFICATION OF ASSETS

Financial Statement

Applicant: [REDACTED]

Co-Applicant:

Address:

Address:

The following is submitted as being a true and accurate statement of the financial condition of the undersigned on the:

8 day of May

2015

ASSETS			LIABILITIES		
	Applicant	Co-Applicant		Applicant	Co-Applicant
① Cash in banks (Schedule A)	\$ 241,352.10		Notes Payable (Schedule E)	N/A	
Money Market Funds	N/A		To Banks	N/A	
② Contract Deposit	\$ 45,000.00		To Relatives	N/A	
③ Investments: Stocks and Bonds (Schedule B)	\$ 35,758.68		To Others	N/A	
Investments in Own Business	N/A		Installment Accounts Payable:	N/A	
Accounts and Notes Receivable	N/A		Automobile	N/A	
Real Estate Owned (Schedule C)	N/A		Other	N/A	
Automobiles:	\$ 8,298.00		Other Accounts Payable	N/A	
Year 2006			Mortgages Payable on Real Estate (Schedule F)	N/A	
Make Honda Civic			Unpaid Real Estate Taxes	N/A	
Personal Property and Furniture	\$ 21,000.51		Unpaid Income Taxes	N/A	
Life Insurance	N/A		Chattel Mortgages	N/A	
Cash Surrender Value			Loans on Life Insurance Policies (Include Premium Advances)	N/A	
④ Retirement Funds/ IRA	\$ 18,880.80		Outstanding Credit Card Debt	N/A	
401K	N/A		Other Debts (Schedule G)	N/A	
KEOGH	N/A		TOTAL LIABILITIES	\$0.00	\$0.00
Profit Sharing/ Pension Plan	N/A		NET WORTH	\$620,290.09	\$0.00
⑤ Other Assets (Schedule D)	\$ 250,000.00				
TOTAL ASSETS	\$620,290.09	\$0.00			
COMBINED ASSETS		\$620,290.09	COMBINED LIABILITIES		\$0.00

SOURCES OF INCOME / MONTHLY			PROJECTED EXPENSES / MONTHLY		
	Applicant	Co-Applicant		Applicant	Co-Applicant
Base Salary	6416		Maintenance	\$992.00	
Overtime Wages	N/A		Apartment Financing	N/A	
Bonus and Commissions	N/A		Other Mortgages	N/A	
Dividends and Interest Income	163		Bank Loans	N/A	
Real Estate Income (Net)	N/A		Auto Loans	N/A	
Other Income Including Gifts (Schedule H)	N/A		Other:	N/A	
TOTAL	\$6,579.00	\$0.00	TOTAL	\$992.00	\$0.00
			COMBINED TOTAL		\$992.00

GENERAL INFORMATION			CONTINGENT LIABILITIES	
	Applicant	Co-Applicant		
Personal Bank Accounts at	Bank of America, TD Bank, Capital one 360		An Endorser or Co-maker on Notes	N/A
Savings and Loan Accounts at	Capital One 360		Alimony Payments (Annual)	N/A
Purpose of Loan			Child Support	N/A
			Are you a defendant in any legal action?	NO
			Are there any unsatisfied judgments?	NO
			Have you ever taken bankruptcy? Explain:	NO

Itemized Schedules*Please include verification statements and proof of liquid assets as required by your coop or condo.***A: ITEMIZED SCHEDULE OF CASH**

Applicant or Co-Applicant	Financial Institution	Type of Account	Account Balance
██████████	TD Bank	Checking	\$14,040.48
██████████	TD Bank	Checking	\$6,700.80
██████████	Bank of America	Checking	\$7,252.72
██████████	CapitalOne360	Checking	\$196,892.04
██████████	CapitalOne360	Savings	\$16,466.06

B: ITEMIZED SCHEDULE OF STOCKS AND BONDS

Amount/ No. of Shares	Description	Marketable Value	Non-Marketable Value
500	GSK	\$46.15	
200	INTC	\$32.55	
408	FTR	\$6.86	
30	DIS	\$108.72	
29	ALU	\$3.40	

C: ITEMIZED SCHEDULE OF REAL ESTATE

Description and Location	Date Acquired	Cost	Actual Value	Mortgage Amount	Maturity Date	Monthly Operating Costs	Residential or Commercial (If commercial, what are the gross rents?)
N/A							

D: ITEMIZED SCHEDULE OF OTHER ASSETS

Description	Amount
Gift from Robert Noehenson	\$250,000.00

E: ITEMIZED SCHEDULE OF NOTES PAYABLE

To Whom Payable	Date	Amount	Due	Interest	Pledged as Security
N/A					

F: ITEMIZED SCHEDULE OF MORTGAGES PAYABLE

To Whom Payable	Mortgage Amount	Principal Remaining	Maturity Date
N/A			

G: ITEMIZED SCHEDULE OF OTHER LIABILITIES

Description	Amount	Date	Payments	Security
N/A				

H: ITEMIZED SCHEDULE OF OTHER INCOME		
Source	Amount Last Year	Is this recurring?

IF YOU ARE A PRINCIPAL OF OR ARE EMPLOYED BY A FAMILY BUSINESS, PLEASE COMPLETE THIS SECTION:

	Applicant	Co-Applicant
Dividend or partnership income (present year)		
Dividend or partnership income (prior year)		
Dividend or partnership income (second prior year)		

The foregoing application has been carefully prepared, and the undersigned hereby solemnly declare(s) and certify(ies) that all information contained herein is complete, true, and correct. The information is submitted as being a true and accurate statement of the financial condition of the undersigned on the ____11____ day of ____February____, 2015.

X _____
Applicant

X _____
Co-Applicant

2/11/15 _____
Date

Date

FINANCIAL SUMMARY

Enclosed you will find the following supporting documents.

1) CASH IN BANKS

- Bank of America-ending [REDACTED]: \$7252.72
- Capital One 360-ending [REDACTED]: \$196,892.04
- Capital One 360-ending [REDACTED]: \$16,466.06
- TD Bank-ending [REDACTED]: \$14,040.48
- TD Bank-ending [REDACTED]: \$6,700.80

2) CONTRACT DEPOSIT

- Photocopy of Contract Deposit Check to Attorney
- Capital One Statement showing proof of clearance of deposit in account.

3) INVESTMENTS: STOCKS & BONDS

- TD Ameritrade-ending [REDACTED]: \$35,758.68

4) RETIREMENT FUNDS/IRA

- Charles Schwab-ending [REDACTED]: \$18,880.80

5) OTHER ASSETS

- Gift Letter from Father
- Capital One Statement showing gift deposit to account

Debt to Income Ratio: 15%

① cash in Banks



P.O. Box 15284
Wilmington, DE 19893



Customer service information

Customer service: 1.800.432.1000
TDD/TTY users only: 1.800.288.4408
En Español: 1.800.688.6086
bankofamerica.com
Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

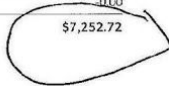
Your World Wildlife Fund BofA Core Checking

For March 7, 2015 to April 7, 2015

Account number: [REDACTED]

Account summary

Beginning balance on March 7, 2015	\$7,623.56
Deposits and other additions	10.66
Withdrawals and other subtractions	-381.50
Checks	-0.00
Service fees	-0.00
Ending balance on April 7, 2015	\$7,252.72



Ready to talk to your kids about money?

For practical tools and resources, visit:

BetterMoneyHabits.com

Better Money Habits™

Powered by Bank of America in partnership with #KIDMONEY

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ARHQRDIX SSN 01-15-8215.8

① - cash in bank



Go mobile and bank on the fly.

Bank on the go or on the sofa. Visit capitalone360.com/mobile and use your mobile phone to bank from just about anywhere. It's banking that goes where you go.

Since you became a Saver on 11/27/2011,
your account(s) have earned:

\$4,331.80

Customer Number [REDACTED]

Your Savings Summary as of 04/30/2015

Account Type	Nickname	Account Number	Account Balance	Joint Name
360 Checking		[REDACTED]	\$196,892.04	

360 Checking Available Balance including available overdraft is \$196,892.04

Your 360 Checking Activity

Account: [REDACTED] Interest Rate: 0.395% Annual Percentage Yield Earned: 0.90% Interest Life To Date: \$4,331.80
Year to date Interest: \$683.85

Activity	Date	Amount	Deposit Balance
Opening Balance	04/01/2015		\$241,737.27
Cashier's Check Payment to LEAGH & ASSOCIATES PLLC, AS ATTORNEY	04/28/2015	<u>\$(45,000.00)</u>	\$196,737.27
Overnight Courier Check Charge for payment to LEAGH & ASSOCIATES PLLC, AS ATTORNEY	04/28/2015	\$(20.00)	\$196,717.27
Monthly Interest Paid	04/30/2015	\$174.77	\$196,892.04
Closing Balance	04/30/2015		\$196,892.04

contract deposit

① cash in Banks



Go mobile and bank on the fly.

Bank on the go or on the sofa. Visit capitalone360.com/mobile and use your mobile phone to bank from just about anywhere. It's banking that goes where you go.

Since you became a Saver on 07/09/2013,
your account(s) have earned:

\$150.42

Customer Number

Your Savings Summary as of 04/30/2015

Account Type	Nickname	Account Number	Account Balance	Joint Name
360 Checking			\$2.51	
360 Savings			\$16,466.06	Sarah Moonen

Your 360 Checking Activity

Account: [REDACTED] Current Interest Rate: 0.200% Annual Percentage Yield Earned: 0.00% Interest Life To Date: \$0.02
Year to date interest: \$0.00

Activity	Date	Amount	Deposit Balance
Opening Balance	04/01/2015		\$2.51
Closing Balance	04/30/2015		\$2.51

① & cash in banks



E STATEMENT OF ACCOUNT

Page: 1 of 6
 Statement Period: Mar 08 2015-Apr 07 2015
 Primary Account #: [REDACTED]

TD Premier Checking

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	16,041.25	Average Collected Balance	13,796.26
Electronic Deposits	5,866.22	Interest Paid this Period	0.58
Other Credits	14.09	Interest Paid Year-to-Date	2.10
Checks Paid	1,300.00	Annual Percentage Yield Earned	0.05%
Electronic Payments	6,581.08	Days in Period	31
Ending Balance	14,040.48		

DAILY ACCOUNT ACTIVITY

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
3/10	ATM CHECK DEPOSIT, ****[REDACTED] AUT 031015 ATM CHECK DEPOSI 910 EIGHTH AVENUE NEW YORK * NY	30.00
3/26	ATM CHECK DEPOSIT, ****[REDACTED] AUT 032615 ATM CHECK DEPOSI 224 WEST 57TH STREET NEW YORK * NY	2,382.75
4/1	ATM CHECK DEPOSIT, ****[REDACTED] AUT 040115 ATM CHECK DEPOSI 910 EIGHTH AVENUE NEW YORK * NY	2,442.34
4/3	ACH DEPOSIT, PAYROLL PAY 18458794	1,011.13
	Subtotal:	5,866.22

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
4/7	FREE ATM REBATE	13.50
4/7	INTEREST PAID	0.59
	Subtotal:	14.09

Checks Paid

No. Checks: 1 For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

DATE	SERIAL NO.	AMOUNT
3/27	[REDACTED]	1,300.00
	Subtotal:	1,300.00

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
3/9	TD ATM DEBIT, ****[REDACTED] AUT 030915 DDA WITHDRAW 224 WEST 57TH STREET NEW YORK * NY	80.00
3/9	DEBIT CARD PURCHASE, ****[REDACTED] AUT 030615 VISA DDA PUR MTA MVM DYCKMAN STREET NEW YORK * NY	31.00
3/9	DEBIT CARD PURCHASE, ****[REDACTED] AUT 030515 VISA DDA PUR FINE FARE INTERNATIONAL NEW YORK * NY	23.31

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

Bank Deposits FDIC Insured | TD Bank, N.A. | Equal Housing Lender

① A cash in banks



E STATEMENT OF ACCOUNT

Page: 1 of 2
 Statement Period: Mar 12 2015-Apr 11 2015
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED]

TD Premier Checking

Account # [REDACTED]

ACCOUNT SUMMARY

Statement Balance as of 03/12	6,200.53
Plus 1 Deposits and Other Credits	500.00
Plus Interest Paid	0.27
Less 0 Checks and Other Debits	0.00
Statement Balance as of 04/11	6,700.80

ACCOUNT ACTIVITY

Transactions by Date

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
4/6	eTransfer Credit, Online Xfer Transfer from CK [REDACTED]		500.00	6,700.53
4/10	INTEREST PAID		0.27	6,700.80

INTEREST SUMMARY

Beginning Interest Rate	0.05%
Number of Days in this Statement Period	31
Interest Earned this Statement Period	0.27
Annual Percentage Yield Earned	0.05%
Interest Paid Year to Date	1.04

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

Bank Deposits FDIC Insured | TD Bank, N.A. | Equal Housing Lender

Capital One
P.O. BOX 369
WILMINGTON, DE 19801

CASHIER'S CHECK

CAPITAL ONE, N.A.
NOT VALID AFTER 90 DAYS

CHECK NO. [REDACTED] DATE 04/29/15 AMOUNT \$45,000.00

FORTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

PAY TO THE ORDER OF LEAGH & ASSOCIATES PLLC, AS ATTORNEY
136-20 38th Avenue, Suite 11B
Flushing, NY 11345

CAPITAL ONE, N.A. FSB
AUTHORIZED SIGNATURE [REDACTED]

② Contract Deposit

② Contract Deposit



Go mobile and bank on the fly.
Bank on the go or on the sofa. Visit capitalone360.com/mobile and use your mobile phone to bank from just about anywhere. It's banking that goes where you go.

Since you became a Saver on 11/27/2011,
your account(s) have earned:

\$4,331.80

Customer Number [REDACTED]

Your Savings Summary as of 04/30/2015

Account Type	Nickname	Account Number	Account Balance	Joint Name
360 Checking		[REDACTED]	\$196,892.04	
360 Checking Available Balance including available overdraft is \$196,892.04				

Your 360 Checking Activity

Account: [REDACTED] Current Interest Rate: 0.899% Annual Percentage Yield Earned: 0.99% Interest Life To Date: \$4,331.80
Year to date Interest: +\$93.85

Activity	Date	Amount	Deposit Balance
Opening Balance	04/01/2015		\$241,737.27
Cashier's Check Payment to LEAGH & ASSOCIATES PLLC, AS ATTORNEY	04/28/2015	\$(45,000.00)	\$196,737.27
Overnight Courier Check Charge for payment to LEAGH & ASSOCIATES PLLC, AS ATTORNEY	04/28/2015	\$(20.00)	\$196,717.27
Monthly Interest Paid	04/30/2015	\$174.77	\$196,892.04
Closing Balance	04/30/2015		\$196,892.04

contract deposit

 **Ameritrade**

③ Investments:
Stocks & Bonds





888-869-8803
TO AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209
TD Ameritrade Clearing, Inc., Member SIPC

Statement Reporting Period:
04/01/15 - 04/30/15

Statement for Account # [REDACTED]


Announcements:
OUR ONGOING EFFORT TO SERVE
YOU BETTER HAS PAID OFF. WE'RE
NO. 1 IN 5 CATEGORIES IN THE
BARRONS 2015 ONLINE BROKER
SURVEY. TO LEARN MORE, GO TO
TDAMERITRADE.COM/ACQ/LACSB.

Portfolio Summary						
Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	(\$1.18)	(\$0.58)	(\$0.58)	-	\$ -	-
Inst Dep Acct (IDA)	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	35,759.84	25,475.48	284.38	0.8%	1,899.03	4.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	\$35,758.66	\$35,474.90	\$283.76	0.8%	\$1,899.03	4.7%
Margin Equity	100.0%					



Cash Activity Summary			Income & Expense Summary			Performance Summary	
	Current	YTD		Reportable	Non Reportable	YTD	
Opening Balance	(\$0.58)	(\$0.58)	Income				Cost Basis As Of - 04/30/15 **
Securities Purchased	-	-	Dividends	\$347.62	\$ -	\$779.04	Unrealized Gains
Securities Sold	-	-	Interest	-	-	-	Unrealized Losses
Funds Deposited	-	-	Other	-	-	-	Funds Deposited/(Disbursed) ^{(1)(b)}
Funds Disbursed	(\$47.62)	(779.64)	Expense				Income/(Expense) ⁽²⁾
Income	\$47.62	779.64	Interest	-	-	-	Sacrifice Realized/(Delivered) ^{(3)(b)}
Expense	(0.58)	(0.58)	Fees	(0.58)	-	(0.58)	
Other	-	-	Other	-	-	-	
Closing Balance	(\$1.18)	(\$1.18)	Net	\$347.04	\$0.00	\$779.06	

page 1 of 3



Roth Contributory IRA of [REDACTED]

Account Number [REDACTED]

Statement Period
April 1-30, 2015

Need help reading this statement?
Visit www.schwab.com/StatementUserGuide for more information.

Market Monitor

Rates	Yield
Sch Adv Cdn Rev Pr*	0.01%

Your Independent Investment Manager and/or Advisor

[REDACTED]

The custodian of your brokerage account is Charles Schwab & Co., Inc. For questions about this statement, or if there is a change in your financial situation, investment objectives, or risk profile, please contact your Independent Investment Manager and/or Advisor.

Retirement Funds/IRA

[REDACTED]

Table of Contents

	Page
Terms and Conditions	2
Change in Account Value	4
Asset Composition	4
Gain or (Loss) Summary	4
Income Summary	5
Investment Detail	5
Transaction Detail	6
Money Funds Detail	7
Contribution Summary	7
Endnotes For Your Account	7

Page 1 of 7



Roth Contributory IRA of

Account Number

Statement Period
April 1-30, 2015

Change in Account Value	This Period	Year to Date
Starting Value	\$ 18,585.37	\$ 18,154.50
Cash Value of Purchases & Sales	0.00	0.00
Investments Purchased/Sold	0.00	0.00
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	0.00	29.52
Fees & Charges	(23.00)	(46.00)
Transfers	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	318.43	742.78
Ending Value on 04/30/2015	\$ 18,890.80	\$ 18,890.80

Asset Composition	Market Value
Money Market Funds (Sweep)	\$ 181.38
Equity Funds	12,762.38
Other Assets	5,937.04
Total Assets Long	\$ 18,890.80

Gain or (Loss) Summary	
Gain or (Loss) on Investments Sold	
This Period	\$0.00
Unrealized Gain or (Loss)	
All Investments	\$2,648.16
Values may not reflect all of your gains/losses.	

Schwab has provided accurate gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Page 4 of 7

GIFT LETTER

Applicant(s):

Loan Number:

I, [REDACTED], do hereby certify the following:
(Donor)

(1) I have made a gift of \$ 250,000 to [REDACTED]
(Amount) (Recipient)
 Whose relationship is: Daughter
(Relationship)

(2) This gift is to be applied toward the purchase of the property located at:
(Property Address) [REDACTED] Apt [REDACTED] N.Y. N.Y.

(3) No repayment of the gift is expected or implied in the form of cash or by future services of the recipient.

(4) The funds given to the homebuyer were not made available to the donor from any person or entity with an interest in the sale of the property including the seller, real estate agent or broker, builder, loan officer, or any entity associated with them.

(5) The source of this gift is: Checking Acct # [REDACTED]
(Source)

[REDACTED] 5/13/2015
 Donor Signature Date Borrower Signature
 [REDACTED]
 Donor Name (Print or Type) Borrower Signature
 [REDACTED]
 Donor Address
 [REDACTED]
 Donor Phone Number

WARNING: Our signatures above indicate that we fully understand that it is a Federal Crime punishable by fine, imprisonment, or both to knowingly make any false statement concerning any of the above facts as applicable under the provision of Title 18, United States Code, Section 1012 and 1014.

Attachments:

1. Evidence of Donor's Ability to Provide Funds.
2. Evidence of Receipt of Transfer of Funds.

Calyx Form - giftletter (0502)

5/8/15

360 Checking

[Add a Nickname](#)

Routing Number Account Number Card Number



Free Allpoint® ATMs...See h
many are close to y

Account Details Transactions Debit Card Overdraft Checkbook Fees

Current Balance

\$446,892.04

Pending

\$0.00

Available Balance

\$446,892.04

[View Current Bal](#)

Available Overdraft Line of Credit: \$0.

[Apply for an Increase](#)

History

Print

Download

View

50 per page

Transaction Type

All Transactions

Display Transactions Within

Any Date

From 01/04/2013 To 05/08/2015

Search

Date	Description	Withdrawals	Deposits	Balance
MON May 04	Bank Of America N.A. Deposit from checking account Memo: Apartment from Dad		250,000.00	446,892.0

⑤ other Assets:

GIFT From father,

6. Assemble the package.

- a. When you have received all the documents print them out and assemble them in the order listed on the purchase application.
- b. Make sure you have ALL pages for each document. There is no redacting on these applications unless explicitly told to do so.
- c. Create Inserts. In between each section you will put a section divider, which states both the applicant's name and the section. Use the insert template on the back end. Even if there is a section of the application that is not relevant to the applicant you must still put an insert for it with an explanation for why it is not provided. If you leave it out the managing agent will think you forgot it.
- d. Make notes of what you are missing. So you can easily find where edits or additional docs are needed.

7. Create a Cover Letter: Every purchase application should have a cover letter from you and the co-broker (if applicable). Please see the example of this on the next page.

“Date”

Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003-1402
Attn: Closing Department

Dear Members of the Board:

It is with great pleasure that we submit, (purchaser), to you for the purchase of unit “____” at (address), New York, NY “_____.” Within this package you will find the following documents as requested by the board along with the purchase application fees.

- APPLICATION FEE
- INTRODUCTION LETTER
- CREDIT AUTHORIZATION
- PURCHASE APPLICATION
- LOAN APPLICATION
- FULLY EXECUTED CONTRACT OF SALE
- COMMITMENT LETTER & RECOGNITION AGREEMENTS
- LEAD-BASED PAINT DISCLOSURE STATEMENT
- DISCLOSURE ON INFORMATION ON LEAD-BASED PAINT
- BANK FINANCIAL STATEMENT WITH BACKUP DOCUMENTS
- EMPLOYMENT VERIFICATION LETTER
- RENT/MAINTENANCE PAYMENT VERIFICATION
- COPIES OF TAX RETURNS
- MOST RECENT TWO (2) YEARS OF W-2 FORMS
- FULL MONTH OF PAY STUBS
- GIFT LETTER
- APPRAISAL REPORT

We are available for any questions related to this application. Thank you in advance for your review.

Best Regards,

Beth Gittleman
Licensed Associate Real Estate Broker
[Bohemia Realty Group](#)
Cell: 646.408.7785
Fax: 646.365.3380
beth@bohemiarealtygroup.com

(Co-broker)
Licensed Associate Real Estate Broker
Firm
Cell:
Fax:
Email:

8. Submission:

- **Review Prior to Submission:** A purchase application must be signed off on by all agents in the deal prior to submission.
 - Scan and email the full application to the other agent.
 - Correct any edits and provide additional documents requested.
 - Scan final version and send for final approval to submit.
- **Submission:** Now that you have final approval, submit!
 - Scan/copy the package for yourself if you haven't already. You may need to access it after you submit it and you will want to be able to access a copy.
 - Deliver to the managing agent. A courier is recommended if you cannot go in person.
 - Email your attorney and the other agent the date and time the package arrived at the managing agent.
- **Managing Agent and Board Review:** A managing agent and board can take 4-6 weeks to review a package. Here are the differences between reviews in property types.
 - Co-op/Condom: managing agent will review the application prior to sending to the board for board review. Once the board reviews the application, they will schedule the board meeting. The board can reject an application without a meeting in person. An in person meeting is a great indicator that an applicant will be approved.
 - Condo: The application is submitted and reviewed. The condo has the first right of refusal to purchase any unit a seller is selling within the condominium. Once they review the application they issue the waiver; which basically states they will not purchase the apartment and the intended purchaser may proceed forward with closing. It is highly unlikely that anything will come back from this that would affect the sale. Condo boards rarely and some would say never use their right of first refusal.
- **Waiting Period:** Waiting for an answer requires patience and people management from the agent.
 - Check in with the listing agent one week after submission. Usually there is no news at this point.
 - Check in with listing agent 2 weeks after submission. At this point usually the management is reviewing and may be able to tell the listing broker when they are sending to the board to review.
 - Check in with the listing agent on week 3 and confirm the package is in the hands of the board and ask if there are any estimates for what week the meeting will occur.
 - Continue to check in week 4 and onward the same as you did week 3 until an mtg date is given.

9. Board Meeting Prep:

Buyers will always be nervous about the board interview with the co-op. It is our job to set them up for success. Here are some tips for prepping your buyers for a board meeting.

- Set up a call within 24 hours of the board interview.
- Send them the board interview pointers doc on the back end prior to the prep call.
- On the phone discuss the following points they should prepare.
 - Why they like the apt, building and neighborhood.
 - If a couple, who will discuss financial accounts and who will discuss other parts of the package (For example: Reference letters) when asked.
- How they should answer certain questions:
 - If asked about renovations, unless it is an obvious gut renovation they should say they plan on making the unit home once they move in.
 - Any questions on politics, religion or other potentially triggering subjects should be answered neutrally. Try to get in and out of those questions fast.
 - Smoking. Be neutral, they don't know who their neighbors are. They should say that they and their guests would follow the house rules for smoking.
 - If they are offered a drink they should decline. Remember they want to make the meeting as efficient and lucid as possible, if offered alcohol they should deny it and ask for water.
- How to treat the board:
 - Be on time, not early or late.
 - Make eye contact and shake hands with each board member thanking them for the meeting when they arrive and when they leave.
 - If a board member says "welcome to the building" they should not ask if they are approved. They should simply say "thank you so much, looking forward to being your neighbor."
 - Do not ask the board questions. Remember, this meeting is for the board to get to know the buyer, not the other way around. Once the buyer is in the building as a shareholder

they can ask about future building plans and how to be on the board, this is not the meeting for that. If the board asks them if they have any questions the answer is always no.

- **For Example** “No, just looking forward to hopefully being your neighbor”.
- Less is more, no need to overcomplicate any question they are asked to answer.
- Reporting on the meeting:
 - Have the buyer contact you as soon as they are done with the meeting to let you know how it went. Tell them you are sure they did a great job and that you should hear back in the next few days.

10. Board Approval: Typically occurs 24-72 hours after the meeting and comes officially to you and your attorney from the managing agent. If you get a denial then strategize with the listing broker on the potential for an appeal. Often times their seller can push the board to reconsider.

11. The Closing: Will occur once the board has approved the buyer (co-op/cond-op), the waiver is issued (condo) and bank (if financing) is clear to close. Contact your attorney if you are getting close to the closing date on the contract with no movement on a board approval or stagnation in the sale process. Real estate professionals are not essential to the closing process. All of the work is being done by the attorneys and the bank. Mostly the closing is an opportunity for you to act as a third party in the case of any questions on any part of the sales process, see your buyer or seller through to the end, and collect the commission.

- 1. Co-op/Condop:** Board approval is required to close. After receiving the approval notify your attorney (they may have received approval before you, but still always inform) and mortgage broker that you board approved and “clear to close” from the board.
- 2. Condo:** A condo will issue a waiver or their ‘right of first refusal.’ Once this waiver is issued you are clear to close. Check in with the listing broker on the status of the waiver after 2 weeks have passed since either the contract signing or delivery of purchase application (if one was required). The actual waiver usually will come through the attorney, you can ask the attorney to alert you when it comes in.
- 3. Scheduling:** The attorneys will schedule the closing, please stay out of this process (remember, the closing is not about you and it will happen whether you are there or not). Once they have a date and time set, make yourself available and switch around any other appointments to accommodate the closing meeting.

- 4. Invoice:** Once clear to close, send your attorney a sales invoice. This invoice is on the intranet docs and is self-explanatory.
- 5. The Walk-Through:** Should be scheduled 24-72 hours in advance of the closing and when seller has moved out. All sales contracts are 'as-is'.
**The term 'as is' means the owner is selling the home in its current condition, and will make no repairs or improvements.*
But a few things are required. All appliances, electrical outlets, HVAC, water, windows should be in working order. There should be no holes in walls larger than a dime size. You will want to bring your phone charger to check all the electrical outlets. Once completed you will want to email your attorney and let them know the walk-through is complete and satisfactory. If something is wrong, document it. Take pictures and send them to the attorney right away with explanations, then call. An issue at the walk-through will affect the closing.
- 6. The Closing:** Please dress professionally for every closing (strict no jeans and sneaker policy here.) Bring a printed copy of the invoice, just in case the attorneys didn't bring. Also, bring a disclosure form if you cannot find the original one you had signed (you will not get paid unless you hand in the disclosure form). Introduce yourself to all parties, hand out your business cards, but most importantly, congratulate your buyer! This is a good opportunity to bring a closing gift with you for the buyer. The closing will take on average, two hours.

Working With Sellers

A. Finding Sellers: Here are some ways to find sellers.

1. **FSBO's (For Sale By Owner)**- Some owners try to sell their home on their own. In NYC, the number of listings for sale by owner are almost negligible. It is a way to find sellers, but usually the coldest method for doing so with a very low rate of return. They often advertise in popular sites. You can find these listings on these sites, but it takes some digging. Look for the acronym "FSBO" or "Contact Owner" on the listing. NY Times, Streeteasy, Zillow, Trulia, Craigslist are sites to look.
2. **Expired Listings - OLR** (search by 'expired listings only') These are sellers who have worked with a broker before, they know the process.
3. **Referrals/Connections** - Marketing yourself on social media, networking groups, community events. Be creative, develop your brand, why do you stand out? What is your tagline? If you are out there, a seller may find you and decide to work with you.

B. Contacting Owners: Connect via phone, email, and snail mail. Phone first, then email. Snail mail at your discretion.

1. Identify yourself (name, and from BRG.)
2. Explain that you respect that they wish to sell their property on their own, but as an active sales agent in the field it is your responsibility to know every apartment on the market for sale and that is why you are reaching out to them.
3. Ask if you could come preview their home at a convenient time for them. If they say no, ask them if they would allow you to bring your buyer to their home and pay a 3% commission if a sale were to result. Most owners will have already heard this already from the other brokers calling them. (This is a typical open listing agreement.) We will have them sign a formal agreement before submitting any offer. If they say no again, say thank you for your time and good luck in your sale. Tell them you would like to send your contact info in case they have any questions during the sales process.

C. Meeting with an Owner: You must have a preparatory meeting with your sales trainer prior to meeting with an owner. As possible your trainer will attend your first few pitches with you. First impressions are everything. Be on time (not early, not late.) Dress business casual, no jeans or sneakers. Look neat and organized.

- 1. Research comps:** Search for similar units currently for sale, sold, on market in their building and in similar buildings on OLR and Streeteasy. Know as much as you can about the building in advance. A great comp report shows listings from the last 6 months and 3-5 of the best comparables to the unit they want to list.
- 2. Bring:** The sellers guide, comps, a range of price per square foot based on comps, recent market report to show sales pace, a sales contract pre-filled out with their name and property address (pricing left blank).
- 3. Connect:** Always ask the seller for a tour prior to discussion of selling the home. Try to find something personal of theirs to connect on. Like in rentals, finding common ground will help entrust clients to you and increase their desire to work with you. Pay attention to what needs to be modified in order to sell, but avoid speaking negatively about the property at all times.

For Example:

- Putting belongings into storage to declutter and highlight the space.
- Moving furniture around to create a more appealing space for viewers.
- Light staging for empty apartments. Etc.

4. Ask Questions:

- Why are you selling? This gives you an insight into their sense of urgency and usually you get a ton of background with this question.
- What do you hope to net from this sale? or another way of asking that is ,What do you want to walk away from the closing table with? You can run numbers for them post meeting based on the remaining mortgage, closing costs of the sale and estimated selling price.
- What is your timeline? Is there any flexibility?

5. Answer their questions: Be prepared to answer strategic questions. Here are some examples on how you can answer common questions.

- How does Bohemia compare to other brokerages in their ability to sell?

Answer:

- Bohemia can do everything other brokerages do and more.
- We have access to and utilize the same listing platforms so no listing goes unnoticed by the brokers working with buyers or unrepresented buyers.
- The hands on and individualized approach from our sales team, marketing, and press departments gives your listing a selling advantage.

- What other advantages does Bohemia have?

Answer:

- A press team committed to getting press for each and every listing we put on the market.
- A superior in house digital marketing team that gives our firm online visibility that ranks number 1 in searches Uptown.
- Constant teamwork. Our team's years of experience and collaboration ensure clients get strategic and creative marketing, selling, and negotiating on their property every time.

- What is your fee?

Answer:

- Provide client with a copy of our exclusive agreement, which outlines our fee.
- The fee is 6%. Always explain what that gets them.
 - It ensures that the buyer's broker brings potential buyers to their property. Brokers expect to earn a 3% commission rate on the buy side transaction, so anything less and they can hold off on showing your listing in hopes their buyer falls in love with someone else's full fee property.
 - An individualized and committed customer experience. We identify the unique needs, goals and boundaries of the seller and coordinate multiple parties in the transaction.
 - We have referrals for services needed in the transaction and project manage the experience from start to finish.

- You can point out that a discounted broker will do the least amount possible as they are earning less.

- How should the apartment be staged for sale? What do I need to do?

Answer:

- Find out what their budget is or if there is one to stage their apartment?
- Where there is no budget, a cost effective approach usually requires putting some belongings into storage and working with the furniture existing to create the best layout for potential purchasers.

- Should I renovate my apartment prior to selling?

Answer:

- A few factors go into this decision.
 - **Time.** If they need to sell right away there is no time to renovate and price to sell.
 - **Budget.** No matter what their budget is, making the kitchen, bath and floors look the best is the priority. A repaint and floor refinish will always freshen up the entire apartment; it is the most cost effective face-lift. You can bring in a few contractors for estimates and weigh the cost against the time to complete and potential new sales price.

- I have a tenant living in my apartment. Can you still sell it?

Answer:

- Yes they can and this is not uncommon. They will pre-define with their tenant all the showing terms and work with them to do some light staging of the unit that they can live with. The seller should make all of the tenant's work in helping the sale clearly communicated and agreed upon in writing in advance of the sale.

- What if I sign with you and do not like the service Bohemia provides?

Answer:

- Let the client know we believe in the work we do and have a rare addition to our exclusive agreement which protects them in the event our work does not meet their standards.

- Every exclusive agreement has a 21 day out clause. At any time in the contract they can give us a 21 day cancellation notice.

6. Give them a plan and a timeline:

- State that you are ready to accept the job and sign contracts
- Let them know you understand they are meeting other brokers and would like to be given the opportunity to beat or match any competitor before they sign a contract.
- Set a timeline as if you were listing the apartment. Tell them the game plan for staging the apartment, taking professional photos and listing.
- When you leave, give them your take away folder with the sellers guide, your business card, sales contract, disclosure form, bio and testimonials, comps and market report.

D. Presenting Benefits of Exclusive Listings to Owners: When you list exclusively with a brokerage, you increase your exposure and competition in the marketplace.

1. Exposure: Their property will be with all REBNY members within 24 hours of a fully executed contract to sell, as per the universal co-broke rule. (REBNY members are New York City's most talented, energetic and influential real estate professionals. The Board's membership consists of more than 3,000 property owners, developers, brokers, managers, attorneys, architects, insurance companies, banks, utilities, quasi-public agencies, title companies, appraisers, consultants and other institutions and individuals professionally interested in New York City real estate. *from REBNY)

2. We pay for and execute an elite marketing and advertise plan for you to ensure the sale of your property.

3. We hire a professional photographer to show off your home in its best light.

4. We make ourselves available to show the property. You don't have to worry about taking off from work or canceling an important event in your life.

II. Signing the Exclusive: Meet with owner to discuss pricing and BRG's services. Please ask your sales trainer to go with you on your first few exclusive sales

itches. Remember, pricing here will be the same info you give a buyer when coming up with an offer price. Give them as much info about the market as possible and then say. "I feel comfortable based on the market, your apartment's condition and building history at listing this property somewhere around 480-495k or between \$1,000-\$1,200 per square foot. What do you think you would like to list it at?" Usually they will give you a number within close proximity to this. Once you decide on pricing, give them a BRG exclusive right to sell agreement and seller disclosure to sign.

A. Marketing Exclusive Property: Here are the 1st steps. Meet with sales division to develop your marketing plan.

- 1. Schedule Professional Pictures (floor plan when necessary)** If the property needs staging, make sure to set a time with the seller(s) to go over what is necessary before you can take pics. (Ask your sales trainer for help when necessary on staging) Once the property is ready for pics email: photos@olr.com For floor plans, email: floorplans@olr.com
- 2. Write the Ad:** Tell a story, highlight unique qualities like designer finishes, famous interior designers, closets, additional square footage, light, building amenities, neighborhood places of interest.
- 3. Upload OLR** pics and floor plan to OLR, BRG, StreetEasy. The listing will automatically sync from OLR to Streeteasy, but on BRG you must find the listing in the sales search and assign it to yourself, add pics & floor plan and then publish it to BRG for it show up on the front end of the site. Make sure to double-check all the info that imports from OLR. Once you have a listing link, email it immediately to sales division so they can send to our press team.
- 2. Submit** pics, floor plan, property listing link to Waldo and ask him to send you back the window ad and show sheet for your exclusive. Please allow a few days to turn around.
- 4. Schedule open houses** for the 1st month of exclusive with seller. Open houses can vary between (open house, open house by appointment, broker open house.) Always see what other OHs are going on in the building and try to schedule overlapping times so that you get additional traffic. Make sure to follow the OH rules for the building.

- B. Staying In Touch:** Good business means good communication. Be sure to give feedback regularly (at least 1 time a week and more as necessary), with both positive and negative responses from prospective clients as well as any strategy you may recommend to help highlight the property (ie – the higher wattage bulbs if a hallway is dimly lit, getting a broken cabinet repaired, etc.) Small things make a difference!

III. Taking an Exclusive to Closing

- A. Contact the Managing Agent:** Attempt an in phone discussion first, then email. You will need to gather the following information on the listing:

1. Obtain:

- a. Offering Plan (seller will usually have to pay for a copy if they don't have) *ask your attorney if they may have on file.
- b. Most recent building financials (usually 2 years)
- c. House rules and proprietary lease
- d. Questionnaire (see if they have a generic one filled out) and questionnaire procedures for getting one filled out.
- e. Up to date budget
- f. Co-op/Condo Purchase Application

- 2. Ask:** Have there been any recent assessments or any planned in the near future?

3. Confirm

- a. Sublease policy
- b. Pet policy
- c. Financing allowance in Co-op
- d. Buying restrictions: for example: can parents buy for kids, guarantors allowed, pied-e-terre allowed, co-purchase allowed, etc.
- e. Board requirements to approve a purchase (co-ops & cond-ops)
- f. Tax deduction on maintenance
- g. Flip tax (co-ops and cond-ops)
- h. Maintenance inclusions are all pretty standard, but do confirm heat, hot water and gas and ask if there is anything out of the ordinary included in maintenance.

- B. Showing Schedule:** Always have at least five talking points about the property that you have pre-thought out. They can include benefits of the apartment, building, neighborhood, etc.

- 1. Open Houses:** Schedule for the 1st month initially and add on as necessary.

Prep for each open house with the following:

- a. Disclosure Forms:** at all open houses you must have disclosure forms for buyers who are not represented by an agent.
- b. OH Sign In Sheet** (police this, **make sure** you get phone numbers and emails of everyone who attends. There is an iPad app to do sign-in as well.)
- c. Signs for Open House** to display on front door of building and apartment
- d. Business cards**
- e. Show sheet**
- f. Open House Follow Up:** within 24 hours of the open house, contact everyone who came for feedback, agents and direct buyers. Feedback is your strongest ally when you need to make listing adjustments with the seller. Also, make sure to schedule an appointment with direct buyers to view other properties if the property you showed was not the right fit; you should be their buyer's agent if they are not represented.

- C. Private Showings:** Have set times from the seller where you can show. This will make scheduling appointments efficient. You should make sure to have disclosure forms at private showings for direct buyers. Private showings should continue until contracts are signed.

D. Offers

- 1. Review the offer:** For any clarity needed prior to presenting to the seller
Review with Seller: It is your responsibility to present EVERY offer you receive to the seller. Do not tell them what offer to accept - they must decide that. If they want to counter, make suggestions based on your knowledge, but let them give you the specifics of the counter.
- 2. Accept:** As soon as the seller accepts the buyer's offer, communicate to the listing agent or buyer (if it is a direct deal).
- 3. Communicate:** Get all the buyer's info for the deal sheet.
- 4. Disseminate:** You will make the deal sheet and send to all parties, attorneys and re brokers. Also send any additional materials you have to buyer's attorney (offering plan, building financials, etc.) If there is a purchase application, send to listing agent.
- 5. Due Diligence:** As the listing agent you want to make sure the seller's attorney has sent contracts to the buyer side within one day of sending

the deal sheet. Check in with the buyer's rep 2-3 days after the deal sheet goes out and make sure they are not having any trouble making appointments to read the building minutes or in need of additional materials. You are in charge of managing document flow and communication with the managing agent when you represent the seller.

E. Contract Signing: Once the due diligence period is complete and the buyer has signed, make sure your seller is ready to sign immediately. Once the contract signing is complete you can stop showing the unit.

F. From Contract to Closing: Once you are in contract the next phase of the sales process begins. Upon receipt of the contract email it along with a copy of the deal sheet to your sales designated trainer (if you have one) and Beth for company tracking. Additionally you will want to calendar this deal. Multiple dates appear on the contract. Put the estimated dates into your calendar for important deadlines on the contract including when financing contingency ends, estimated closing date and any other provisions to your unique contract.

- **Buyer's representative:** Perform weekly check-ins with the buyer's rep to make sure the lending is on track and board application is in process. Remind them to scan and email the purchase app to you when completed so you can review and approve for sending to the managing agent.
- **Purchase Applications:** Purchase application should be reviewed with you and your sales trainer. Check for the following upon review.
 1. All required docs are included
 2. All signatures are provided (triple check tax returns)
 3. Reference letters are all signed on letterhead with contact information.
 4. References provided in application match the reference letters provided.
 5. Financial section must have all numbers correlating between the purchase app, substantiating documents and financial statement.
 6. Purchasers names must be identical throughout. (ie. If they have a middle name on all statements and tax returns, they should also put that middle name in the app)
 7. All financial statements provided should be checked for large sized deposits and withdrawals. If there is anything that is not income from their job over \$1,000

they may be required to explain it. If it is five thousand or more they should always explain it.

8. Inserts, cover letter and financial summary should be reviewed and edited.
 9. When review is completed, send an itemized list of corrections to the buyer's rep and ask them to complete and send to you for final approval. Include any pages from the app that help them understand corrections.
 10. When final copy comes in with all corrections made instruct the buyer's rep to submit the application and send you a confirmation when delivered.
- **The Interview:** Once the board app is submitted check in two weeks later with the managing agent to see how the review is going. In ideal circumstances the review process will take one month before a board meeting date is issued. When you receive the board date communicate immediately to the buyer's rep. Make sure they are doing a board prep with their clients. It is advisable to send our interview tips to them to forward to their clients.
 - **The Closing:** Will occur once the board has approved the buyer (co-op/cond-op), the waiver is issued (condo) and bank (if financing) is clear to close. Contact your attorney if you are getting close to the closing date on the contract with no movement on a board approval or stagnation in the sale process. All of the work for closing to occur is being handled by the attorneys and the bank. Mostly the closing is an opportunity for you to act as a third party in the case of any questions on any part of the sales process, see your seller through to the end, and collect the commission.
 1. **Co-op/Condom:** Board approval is required to close. After receiving the approval notify your attorney (they may have received approval before you, but still always inform) and mortgage broker that you board approved and "clear to close" from the board.
 2. **Condo:** A condo will issue a waiver or their 'right of first refusal.' Once this waiver is issued you are clear to close. Check in with the managing agent on the status of the waiver after 2 weeks have passed since either the contract signing or delivery of purchase application (if one was required). The actual waiver usually will come through the attorney, you can ask the attorney to alert you when it comes in.

- 3. Scheduling:** The attorneys will schedule the closing. Once they have a date and time set, make yourself available and switch around any other appointments to accommodate the closing meeting as needed.
- 4. Invoice:** Once clear to close, send your attorney a sales invoice. This invoice is on the intranet docs and is self-explanatory.
- 5. The Walk-Through:** Should be scheduled 24-72 hours in advance of the closing and when seller has moved out. All sales contracts are 'as-is' but a few things are required. Visit the property prior to the buyer's walk through to check for any items that need repair or attention. This will ensure a smooth walk through with the buyer. All appliances, electrical outlets, HVAC, water; windows should be in working order. There should be no holes in walls larger than a dime size. You will want to bring your phone charger to check all the electrical outlets. If something is wrong, document it and remedy it. Your seller is responsible for delivering the apt as per contract requirements. Take pictures and send them to the seller and attorney right away with explanations, then call your seller to set up a remedy plan. An issue at the buyer's walk-through can affect the closing. Once the walk through with the buyer is completed you will want to email your attorney and let them know it is complete and satisfactory.
- 6. The Closing:** Please dress professionally for every closing (strict no jeans and sneaker policy here.) Bring a printed copy of the invoice, just in case the attorneys didn't bring. Also, bring a disclosure form if you cannot find the original one you had signed (you will not get paid unless you hand in the disclosure form). Introduce yourself to all parties, hand out your business cards, but most importantly, congratulate your buyer! This is a good opportunity to bring a closing gift with you for the seller. The closing will take on average, two hours, but can run longer.

You have now reviewed the behaviors for a successful sales business. Remember that there are potential buyers and future sellers in your rental clients. Review,

understand and perfect the terms and transactional steps to help your sales business thrive.

Congratulations on completing the manual. You are now on your way to a thriving business at Bohemia Realty Group!

In summary

You have learned how to:

- *Set a goal*
- *Create a budget*
- *Organize your time*
- *Execute on the behaviors needed for successfully running a business.*

Specifically:

- *Understanding the Market*
- *Generating Leads*
- *Qualifying*
- *Showing*

You have mastered specifics in:

- *Rental Transactions*
- *Buyer and Seller Transactions*

By understanding and executing the information within this manual and using the training support offered at Bohemia you have set yourself up for a successful real estate business. Good Luck!